



PB Fintech Limited
Annual Report 2021-22



India's Largest Online Marketplace for Insurance and Credit

policybazaar.com | paisabazaar.com



Trusted consumer
champion



Technology-enabled
processes



Data-driven
innovation

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Performance Highlights

53%

Insurance premium
CAGR in 4 years

23%

Credit disbursal
CAGR in 4 years

46%

YoY growth in FY 2022
insurance premium

126%

YoY growth in FY 2022
credit disbursal

Forward-looking statements

Some of the information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, and so on. They are generally identified by forward-looking words, such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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visit our website

India is one of the fastest growing nations in the world. Rapid adoption of the internet, a surge in e-commerce and increased smartphone use, have aided growth of tech-led businesses, especially in the financial services domain. High underpenetration in the insurance & consumer lending industries provide a massive opportunity for growth & disruption.

At PB Fintech, we aim to create awareness amongst Indian households about the

financial impact of death, disease and damage by providing convenient access to insurance, credit and other financial products. Our platforms, Policybazaar & Paisabazaar are the largest marketplaces in the country which consumers trust as default destinations for insurance and credit products respectively. Our consumers leverage the benefits of transparency & comparison offered by our platforms to make informed purchase decisions. We make advanced use of

technology-enabled processes to facilitate seamless online transactions using mobile app and website. We also collaborate with our insurer and lending partners to innovate and design customised products using our extensive analytical capabilities and **data-driven innovation**.

To supplement our digital presence, we also provide in-person consumer engagement in local languages across India. In FY 2022, we achieved strong insurance premium and credit disbursal growth. Our encouraging performance during the year validates the **trust** reposed in us as the **consumer champion**.



About PB Fintech

Using the power of technology and data, we have created India's largest online marketplace for insurance and credit. Providing consumers with freedom to choose with transparency and becoming their trusted partner of financial services is our overarching credo and commitment.

We enable our consumers ability to research and compare a wide range of insurance and credit products offered by our partners, thereby increasing choice and transparency. Our end-to-end online service reduces purchase time by providing all pre-purchase research tools on one platform. Once consumers give their profile details, and in turn, we provide them with multiple options with related costs, detailing the features in jargon-free language, so consumers can make an informed purchase conveniently. Our approach of fair advisory which is commission agnostic and solely based on consumer profile & product suitability reflects our focus on consumer-centricity. We offer assistance through tele/ video/ chat/ in-person engagement. Our wholesome servicing throughout the consumer lifecycle comprises of facilitating renewals, endorsements, grievance redressal and claims processing. We have an asset-light capital strategy and do not underwrite any insurance or retain any credit risk on our books.

₹ **9,500** cr.

Insurance premium

₹ **9,100** cr.

Loan disbursal

2.7 cr.

Credit score consumers

Annualized Run Rate* (ARR)

Above figures are for FY 2022.



Our leading brands

policybazaar.com | paisabazaar.com



Large & comprehensive product offering

- 330+ insurance products with 51 insurers
Protection: Health, Term insurance
Compliance: Motor, Travel insurance
Savings solutions
B2B offerings
- 60+ lending partnerships
Unsecured & Secured loans
Credit cards
Credit score access & advisory



Convenience

- Customised journeys
- Tele/ Video/ Chat/ In-person support
- Online end-to-end integrations for seamless experience
- Digital KYC & document collection
- Online management of medical check-ups and motor vehicle inspection

Our unique value proposition



Unbiased advisory

- Commission agnostic/ Fair advisory to consumers
- Highly transparent
- "Chance of Approval" model for lending



Post-purchase servicing & support

- Endorsement
- Renewals
- Claims

Milestones

2008
to
2013

- Started insurance aggregation platform Policybazaar.com
- Seed investment from Info Edge of US \$4 million
- First platform to focus on life and health insurance
- Policybazaar's first TV brand campaign - '*Ullu mat bano*'
- Insurance web aggregator license from IRDAI

2013
to
2018

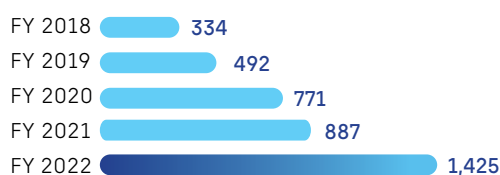
- Launched credit aggregation platform Paisabazaar.com
- Initiated seamless consumer journeys using end-to end integrations with partners
- Built tele-assistance for sales and service
- Offered industry-first self video inspection on mobile app for insurer partners
- Reached US \$1 billion valuation with Series F investment

2018
to
Present

- Launched platform Policybazaar.ae in UAE
- Expanded tele-presence to Mumbai, ramping it upto 1,000+ people
- Built a risk assessment model for price simulation & fraud detection
- Received Broker license from IRDAI; launched agent platform PBPartners
- Public listing

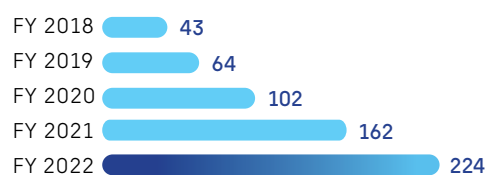
Financial highlights

Revenue from operations [₹ in crore]



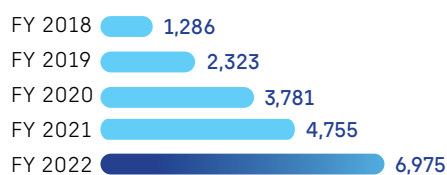
44%
4-year CAGR

Renewals revenue [₹ in crore]



51%
4-year CAGR

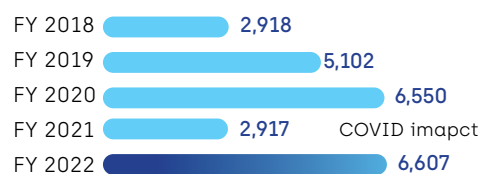
Insurance premium* [in crore]



53%
4-year CAGR

*ARR for Mar 22 is 9,500 Cr

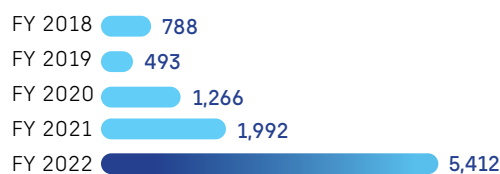
Disbursal* [in crore]



23%
4-year CAGR

*ARR for Mar 22 is 9,100 Cr

Net worth [₹ in crore]



62%
4-year CAGR

Debts* [in times]

ZERO

*Debt-free company since day 1

Message from Founders



Yashish Dahiya



Alok Bansal

Dear shareholders,

We started Policybazaar in 2008, and even after 14 years, business continues to evolve. Insurance is a very unique product as it is just a promise being bought and without any immediate gratification [infact, the best use case of the product is to never use it]. It forces one to contemplate - "what if" and plan for future events that may never happen. Getting a consumer to devote one's time and money to buy insurance is usually not the norm and somewhere, we were naive enough to challenge this status quo.

We believe that India's insurance sector has a significant headroom for growth. Therefore, since inception we have been educating consumers, especially from the middle-income segments about the need for health and life insurance, as well as providing them a comprehensive research platform for purchasing these products. We have come a long way with creating awareness and today over half of our country's consumers conduct their research on Policybazaar before purchasing health or life [term] insurance.

While this focus on protection is an unparalleled event worldwide, the challenge in furtherance of life and health cover is consumer confidence, which largely relates to a perception that 'insurance claims' is to a very large extent a cumbersome process. It is owing to this perception and lack of confidence that a bulk of consumers prefers to essentially self-insure. Our objective is to change that perception and reality over the next few years. This, we are doing through multiple initiatives.

First, a high level of disclosure and tech-based verification at the point of policy inception at Policybazaar entails that the intrinsic risk is understood. Second, collaborating and supporting an e-claims platform with the industry facilitates fast and hassle-free processing of claims. Third, in recognition of the fact that India is a diverse country and consumers require last-mile handholding, we are investing in claims support across various locations to bridge any gaps. Fourth, communicating claims

settlement experience data to inspire confidence in consumers. This is essential for insurance coverage to grow, which will allow for cost optimisation, fraud control and thus insurer partners' profitability.

We are crystal clear about the fact that we expect all our insurance partners to get a fair measure of profitability on all our business lines, and we expect them to do so using analytics and technology. We are happy to collaborate with each partner as much as they permit.

Every organisation is like a tree, with visible part above the ground and deep invisible roots. We all celebrate the visible i.e. scale & growth of business, but there is lot of institutional building which happens behind the scene for the company to prosper. We believe that company's which do well in long run are the ones which have a nurturing culture, widespread decision making, shared value system and continuous focus on fundamentals. We are blessed to have such a team who have devoted most of their working life with this organisation and the unwavering support from our partners, advisors and investors. It's a culture that is able to at times put others ahead of oneself, which is critical because it keeps us driven in tough times, and allows the team to continually provide more value to consumers and suppliers. We happen to be the face of the company and the daily gratitude that we feel for being able to work on transformation of a large industry which touches people's life directly is unexplainable.

We operate in a regulated industry and engage with the regulators on all matters. Since



We have good margins, and given we add value to consumers and suppliers while making good margins, implies profits are just a matter of growth, as we cover our fixed costs.

we promote insurance awareness, transparency, consumer research, superior disclosure and analytics, we expect the regulations to incrementally support us, as has been our experience over the last decade and a half. The direction is positive and is gaining momentum.

Our long-term vision is encapsulated in our tagline, which we first heard from the current IRDAI Chairman Sir, "Har family hogi Insured" (every family will be insured), and we will not give up on that objective until it is met.

We are a responsible organisation and will deliver profitability for all stakeholders with a long-term perspective. However, that is not our only or even prime focus. Our mission of having every family insured far exceeds that objective. That said, we have good margins and given we add value to consumers and suppliers while making good margins, implies profits are just a matter of growth, as we cover our fixed costs.

Started in 2014, Paisabazaar continues to lead the loans and credit marketplace category,

innovate on products, as well as make decent margins. We expect it to break-even by the last quarter of 2023. It has also started making trail revenue, which improves the quality of business, especially during tough credit cycles.

Our new initiatives have been managed responsibly and will continue to be managed on the same lines. We prefer build to buy and understand that is not always preferable in public markets as focus is higher on P&L costs vs Balance Sheet spends. However, frankly we do not think that way and treat the company's cash reserves as our own money and would rather build, which provides organisational learning than buy something, which we eventually struggle to control as interests diverge. We are an objective-driven young team, which is transforming the industry as a force for good. It takes courage and time, and we are grateful for all your support.

The journey is far from over. Much has been achieved but it is still early days. Sharing couple of lines shared during listing day ceremony.

सफ़र लम्बा है, और आसान भी नहीं।
हर किसी को आहिस्ता चलना काहाँ आता है।

Regards,

Yashish Dahiya

Alok Bansal

Founders

Message from Policybazaar President



Sarbvir Singh

President, Policybazaar



At Policybazaar, it is our Mission to help the Indian middle-income households protect themselves from the financial impact of Death, Disease and Damage.

We have worked hard to create awareness and educate consumers that insurance (especially Term/Health) is the best way to secure themselves from these low-probability but high-impact events.

The COVID-19 pandemic completely upturned existing systems and served as a wakeup call for how important insurance is in our lives. As physical distribution channels broke down, our full stack digital experience rose to the occasion. We were able to meet the need of consumers to not only understand and purchase insurance, but also support them when they needed to make claims.

Fiscal year 2022 marked a year of expansion, innovation, and strengthening of our consumer-centric business model. We have built the industry's leading "Pull" driven insurance platform where consumers come of their own accord to buy insurance. We continued to strengthen the platform helping bridge the gap between consumers and insurance companies while providing a seamless experience to both.

Our business continues to experience twin tailwinds of increasing digital penetration and growing insurance

awareness. FY 2022 was a good year for the company where we were able to grow our premium to ₹ 6,975 Cr from ₹ 4,755 Cr, up 47% as compared to the previous year. It was particularly pleasing to see the strong growth of our Protection (Term and Health) and our Savings businesses.

In FY 2022, we added a physical leg to our business allowing us to reach consumers who prefer to meet in person. This is in addition to our existing options of buying unassisted or talking on the phone or doing a video call with our advisors. Our teams now speak 12 languages, giving consumers the ability to interact in their most preferred language.

We recognised two opportunities beyond our core business and launched new initiatives to address them. PB Partners, our dedicated platform for insurance agents became #1 in less than a year of operations, and PB Corporate, our business serving large and small companies was the fastest growing corporate insurance business in the country. Both these initiatives are poised to deliver strong results in the years ahead.

Our biggest strength is the Policybazaar brand which stands for trust and reliability. We continue to attract consumers to our platform by creating awareness through mass media and digital channels and offering consumer-friendly and innovative products from our insurance partners at best prices. Our goal remains to provide great consumer experience so that our consumers can use their policies in an effective manner and are able to get the claims they need. Satisfied consumers tell their friends and family and come back to the platform to buy more insurance policies; thus, making this a virtuous circle.

Our "Pull" based model also has significant benefits for our insurer partners. Consumers who conduct their own research and buy, have higher disclosure levels and lower churn. This leads to better quality of business [lower claim rates, higher renewal rates] for our insurance partners. Our consumers in turn get a better level of service and in many cases, higher claims paid ratios from insurers.

Our platform also benefits from higher intent consumers as it results in enhanced operational and financial efficiency. Policybazaar advisors have significantly higher productivity and

earnings opportunity as compared to the rest of the industry. This makes them more loyal and consumer oriented. This is reflected in our 84% CSAT score. Providing a holistic consumer experience remains our focus so that consumers can come and buy with confidence that they will be served by PB throughout the insurance life cycle.

Along with building a strong platform, we have rich historical data with digital variables that are exclusive to Policybazaar and unavailable in an offline environment. We have deployed advanced technologies like AI, Machine Learning, NLP and face biometrics to help our insurer partners prevent fraud through impersonation, and identify renewal intent based on voice analytics. We continue to derive deep behavioural insights from consumer interactions (website, calls and virtual meetings) that enable sharper risk assessment for insurer partners.

Insurance in India continues to have low levels of penetration and has very attractive growth prospects. This is a multi-decade opportunity and we have just got started on this very important journey. Our market position is strong and we are fully committed to realising the potential of Insurance in India.

Finally, I would like to extend my sincere gratitude to our consumers and insurer partners for their trust and confidence in us. I would like to thank our regulator, IRDAI, for their continued guidance and support. The Policybazaar team works hard day in and day out – I would like to thank them for their continued efforts and dedication.

Warm Regards,

Sarbvir Singh

President

Message from Paisabazaar CEO



Naveen Kukreja

Chief Executive Officer, Paisabazaar



Fast-forwarding to a digital and inclusive ecosystem

Dear Shareholders,

With overwhelming challenges of the pandemic looming in the last two years, the credit industry faced a rare turning point. The over reliance on physical processes and the lack of digital infrastructure led to a severe impact and almost forced the large banks and NBFCs to evolve rapidly.

In terms of digital infrastructure and the use of technology, the entire industry has leapfrogged at least 3-5 years in the last 18 months. The industry now stands on a stronger foundation, with sharper focus on digital capabilities and innovation to cater to varied consumer segments.

For Paisabazaar, FY 2022 was perhaps the most significant year in our journey since inception. The year saw us revive our business strongly after the pandemic led to a tough external environment for lending. Not only did we surpass our pre-Covid business volumes, but emerged as a stronger and healthier business. In FY 2023, one of our key objectives is to continue building the business with stronger margins and move towards profitability.

Future growth is in digitisation and inclusiveness

The traditional way of delivering credit has been largely offline and hence, expensive and limited to select segments. Access to credit has been a challenge for large consumer segments such as SMEs, sub-prime, new to credit, and so on. As a result, the penetration of formal credit has been extremely low. However, the proliferation of smartphones, rapidly increasing internet penetration, low-cost internet data, the e-commerce boom and fast-evolving consumer behaviour have set the base for the entire financial services industry to genuinely innovate and make a difference to the lives of large credit-starved segments.

Today, most traditional lenders are focused on re-inventing themselves, through digital innovations along with building superior and sustainable risk pricing and underwriting models. India's credit bureaus, which are still relatively young, are also getting richer. Over the next few years, these factors should propel us towards a stronger and more inclusive ecosystem. A key driver here would also be the world class digital infrastructure that has been created in the country, in the form of Aadhaar, IndiaStack, GST and Account Aggregator.

Building India's largest and most innovative lending platform

Over the last few years, Paisabazaar has been the primary port of call for consumers. Every month, the platform receives ~ 14 lac credit enquires from consumers in ~1000 cities across the country. We closed FY 2022 at an annualised loan disbursal run rate of over ₹ 9,000 crore. Our credit cards business too grew significantly, and we are at an annualised run rate of over 3 lac cards issued. Also, over 2.7 crore consumers had taken their free credit report from Paisabazaar by the end of FY 2022.

While we have achieved scale, through multiple innovations and deep partnerships, our purpose as a consumer-focused platform is

to ease access to credit through lending solutions for varied consumer segments. Towards this objective, our co-created initiative is aimed to cover supply, process and innovation gaps within the ecosystem. In FY 2022, we launched 3 end-to-end digital exclusive products, co-created with 3 different bank partners.

Deep and wide partnerships, credit score platform, exclusive co-created products, pre-approved programme, chance of approval model, expert assistance, have been created to make the lending processes convenient and transparent for our consumers.

Focus on consumers and scale

As a leading marketplace platform that partners with banks and NBFCs across the ecosystem, we are in a unique position because of our deep understanding of the fast-evolving demand-supply dynamics of the market.

Our long-term objective is to reach an annualised disbursal loan rate of ₹ 30,000 crore and 10 lac credit cards. We are confident of achieving this by staying committed to keep the consumer at the heart of everything we do. We will continue to focus on addressing structural and systematic issues, resolving consumer pain points, innovating aggressively, scaling business volumes and adding value to consumers and the overall ecosystem.

I take this opportunity to thank all our consumers, partners and shareholders for their invaluable trust and support.

Warm Regards,

Naveen Kukreja

Chief Executive Officer, Paisabazaar

Policybazaar platform

policybazaar.com

This is our flagship platform, which was introduced in 2008 to address the demand from consumers for greater understanding, flexibility, and transparency while choosing from a range of insurance products.

53%
Insurance premium CAGR in 4 years

We provide consumers with a self-service platform that is information-rich, user-friendly, and tech-driven. Our technological solutions are geared to provide consumers better and more convenient experiences that require little human intervention. We facilitate:

- Pre-purchase research
- Purchase including application, inspection, medical check-up and payment
- Post-purchase policy management, including claims facilitation, renewals, cancellations and refunds.

We also give our insurer partners access to our vast consumer base as well as deep behavioural and data insights to help them improve risk assessment, underwriting capabilities and product creation. To ensure exceptional consumer experience, we also provide operational assistance including but not limited to, online documentation collection, eKYC, medical check ups, tele-medicals, video-inspection for quicker policy issuance.

Products offering

Our consumers have access to a wide range of insurance products from our insurer partners, which are divided into three categories: risk protection, compliance-led products and other products. Being a consumer-pull based platform, consumers disclose their profiles and requirements to us. We analyse the sets of small consumer segments and provide access to those segments to our insurer partners, supporting them in building and selling targeted need-based solutions for each segment.

Risk protection products Health insurance

Our health insurance portfolio includes a variety of health insurance plans for people in different phases of life, including healthy people, persons with pre-existing conditions, and senior citizens. COVID-19 insurance, maternity cover, diabetes cover, critical illness cover, and cancer insurance are among the niche/specific disease and organ-related insurance products we offer. Our insurer partners design tailored products using our data-backed analytics.

130+
Insurance products

Key highlights

[As of Mar 31, 2022]

58.9^{Mn}
Registered consumers

11.8^{Mn}
Transacting consumers

80%
Premium from Direct traffic

51
Insurance partners

26.4^{Mn}
Policies sold on the platform

9500^{Cr}
Insurance premium ARR [Mar '22]

93%

Market share

46%

Y-o-Y growth in
insurance premium

56%

Unassisted
transactions Motor
– Four wheeler

99%

Unassisted
transactions Motor
– Two wheeler**Term insurance**

Consumers can get term insurance policies seamlessly from insurer partners by giving high-quality disclosures that allow insurer partners to feel confident in providing a smooth underwriting process. We use our simulation models to assist insurer partners with superior underwriting. Our insurer partners use the data we collect, such as credit score information from consumers, as part of their risk assessment process to create pre-approved products. Our tech-based processes and insurer pre-approved plans minimise the need for repeated financial risk evaluations, resulting in faster insurance issuance.

We collaborate with insurer partners to facilitate surrogate underwriting using lifestyle indicators for special segments like housewives and self-employed people.

We offer the cheapest Saral Jeevan Bima Plans* in India

90+

Insurance products

Compliance led products**Motor insurance**

The number of products offered through our platform is dominated by motor insurance. We provide insurance for four-wheelers, two-wheelers, and commercial vehicles from over 22 insurer partners, covering both own damage and third-party liability. Insurer partners can conduct precise risk assessment and selection due to our deep data insights and Policybazaar's price simulation mechanism.

In break-in cases, where policy is renewed post expiry of the previous insurance policy, we assist insurers to simplify policy administration by leveraging video inspection through our mobile application, which can be done without human intervention and allow for speedier and unaided transactions. We also assist our consumers in renewing their policies on time by sending them reminders prior to the expiration date and have enabled one-click renewals. We suggest beneficial add-ons like personal accident, engine replacement and key replacement for wholesome coverage.

Travel insurance

Travel insurance products protect against health related incidents, flight delays, passport loss, personal accidents, trip cancellations due to COVID-19, and other losses. We have customised offerings for special segments like students, families, frequent fliers, and senior citizens.

Savings and Investment products

We offer a variety of insurance solutions to help consumers create wealth for future and achieve their financial objectives. These are aligned to cater to different kinds of risk appetites of consumers, ranging from capital guarantee solutions to Unit Linked Investment Plans (ULIPs), along with targeted products to meet special needs such as child care, retirement pensions, and endowment. With the use of our returns calculator, our platform assists our consumers in calculating returns across several plans, making the comparison process easier.

75+

Insurance products

Our B2B offerings

Through our Policybazaar platform, we provide corporate insurance, including employee benefit policies such as Group Term & Group Health insurance as well as property and liability coverage. These products are availed by SMEs and corporates alike. Corporates seek to insure against burglary, fire & theft, cyber risk, marine and travel related events. Our corporate clients receive digital quotations for their employees, which would otherwise be a time-consuming process. Our self-service portal allows employees to manage their plans and take advantage of integrated wellness and OPD services, thus aiding HR and admin teams of our clients to manage their folio digitally in a cost-effective manner.

*Saral Jeevan Bima is a regulatory initiative offering standardised individual term insurance plan wherein all insurers offer same features and benefits.

Simplifying insurance

Challenges faced by the insurance industry

- ⚠ Human intensive operations
- ⚠ Dependence on high cost physical distribution
- ⚠ Information asymmetry
- ⚠ Blanket portfolio underwriting

Our offerings

- 💡 • Tech-enabled processes
- 💡 • Data-backed innovation
- 💡 • Digital distribution
- 💡 • Sharp risk assesment
- 💡 • Product & process transparency
- 💡 • High self-disclosure by consumers
- 💡 • Data-based customised underwriting
- 💡 • Digitised & personalised claims experience



Benefits to the Consumer



Consumer-friendly user experience



Wide product selection



Better prices for low risk consumers



High coverage with cost effective products



Digital service and claims processing



Benefits to the Insurer



Product & process innovation



High quality consumer disclosures & sharp risk assessment



Claims cost optimisation



Access to untapped consumers

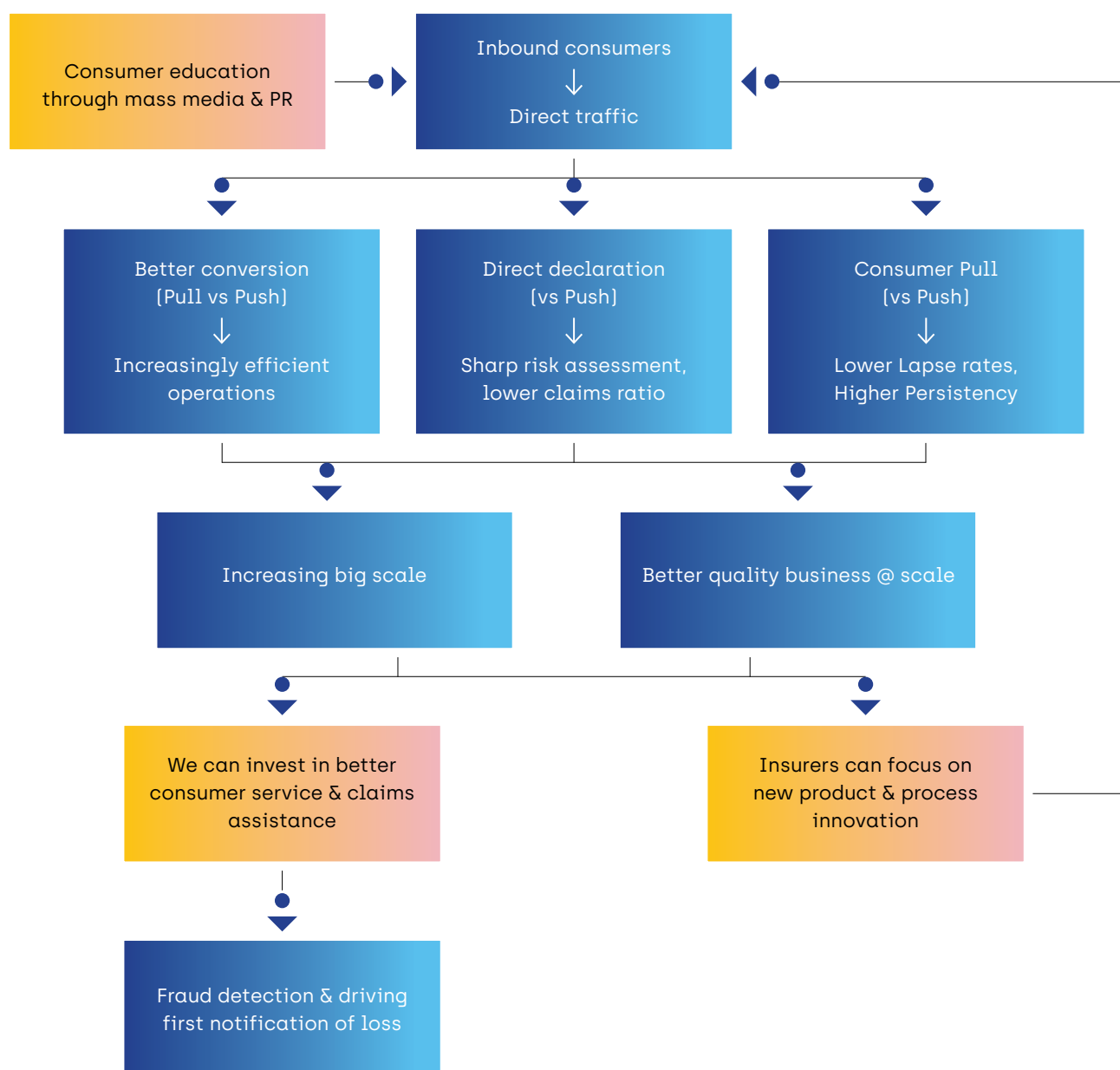


Operating cost efficiency



Our business model

We have evolved our business model to serve our consumers an enriching and hassle-free experience and create industry-leading value. In step with the constantly evolving operating landscape, we constantly refine and strengthen the architecture of our business model.



Paisabazaar platform



Paisabazaar is a consumer-facing digital lending marketplace that allows people to compare, select, and apply for credit solutions. We have fostered 60+ partnerships with important banks, non-banking financial companies (NBFC) and fintech lenders to provide a diverse range of personal credit products on our platform, including personal loans, business loans, credit cards, home loans, and loans against property.

Paisabazaar has been scaled as a digital personal credit platform for a variety of consumer segments, with the goal of making credit products offered by our lending partners available through an online and easily accessible platform.

Platform of choice for India's growing credit needs



23%
Credit disbursal
CAGR in 4 years

2.7 cr
Consumers have
become credit
aware

Highest
brand recall*
across banks,
competition

No
differential
incentive for
partners

Partnerships
with large
banks, NBFCs
& new-age
fintechs

Choice of
offers from
across the
ecosystem

Industry 1st
"Chance of
Approval"
model to
choose best
offer

Pre-approved
programs for
instant access
to credit

Assistance
from Enquiry
to Disbursal

End-to-End
Digital
processes

*For Loans & Credit Score. As per Brand Track Study conducted by White canvas, May/Jun 2021

Bespoke credit options and guidance to consumers

Our algorithm-based technology platform gives consumers access to a wide range of personal credit offers across all segments, as well as data-driven product recommendations, comparison tools, unbiased advice on the best deals, and digital KYC processes that make loan and credit card applications quick and easy. We offer products to satisfy the needs of consumers ranging from super-prime to credit-challenged.

Key highlights

[As of Mar 31, 2022]

10.6 Lac
Transaction ARR

₹9,100 Cr
Loan Disbursal ARR
[Mar '22]

27 Lac
Transacting
consumers

58 Lac
New consumers
added in the year

38 Lac
transactions

14 Lac
Monthly enquiries

2.7 cr
Consumers
checked credit
scores from the
platform

3.9 seconds
Consumers
acquiring time

1,000+
cities
consumer visit
Paisabazaar

11%
of India's credit
enquires on
Paisabazaar*



*Internal management estimates, based on Market share for Unsecured Loans, Credit card and Mortgage loans

Product offering

We curate offers from banks, NBFCs, and fintech lenders for loans and credit cards, catering to consumers with a wide range of credit scores. We have been strengthening our business through a neo-lending strategy as we co-create products with our lending partners. We segment clients into different cohorts based on multiple variables including their income and credit scores, allowing us to create tailored financing solutions and services for each group. We also provide consumers with free lifelong access to their credit scores via credit bureaus.

Unsecured loans

On Paisabazaar, both salaried and self-employed users have access to unsecured loans extended by our lending partners. Our industry-first invention 'Chance of Approval' tool compares Lending Partners' lending policies to each consumer's data and rank-orders each offer available to the consumer, along with an estimated possibility of approval, assisting the consumer in selecting the best and most-suited offer.

Credit cards

We have partnered with credit card issuers to offer a variety of credit cards to suit the diverse needs of our consumers, with an ARR of 3.4 Lac credit card applications through the platform in FY 2022. We have digitised the application process by facilitating the use of digital KYC, thus reducing the time taken for the card to be issued.

We have teamed up with a bank to offer a 'Step Up Credit Card,' a secured card given against a fixed deposit account maintained by the bank, as part

of our neo lending strategy. Paisabazaar Duet credit card was introduced in association with a bank. It is a dual-purpose product with a flat cashback benefit on all purchases, that functions as both a credit card and a credit line. We advise consumers with poor credit ratings or those without any credit history, to exhibit responsible credit behaviour in order to increase their future eligibility for lending products.

Secured loans

Our lending partners provide consumers with secured loans, including home loans and loans against property. The otherwise lengthy process of acquiring a house loan is made easier for consumers by our team of advisors, who walk them through it step by step while also working with the lender. Home loans typically involve a paper-intensive process, thus as an added convenience, we provide consumers services like documentation pick-ups free of charge.

Credit score

We began providing free access to credit reports from credit agencies on our platform in 2017, allowing consumers to check and track their credit scores for the rest of their lives. We have changed a time-consuming procedure involving the actual mailing of documents into a simple digital procedure that can be finished quickly. We have partnerships with each/all of India's four credit bureaus. We also provide credit reports in local languages to increase financial literacy. The portal has been used by a total of 27.3 million consumers to see their credit reports.

Benefits to consumers

- Easy access to a variety of personal credit options with easy comparison, accompanying the consumer from application to disbursal, along with last-mile assistance.
- We provide consumers with free lifelong access to their credit scores, which assists them in being more credit aware

Benefits to lending partners

- We offer our lending partners access to a variety of consumer segments, high-quality consumer data, and easy-to-integrate digital technologies
- We help our lending partners address credit need gaps, using pre-approved loans and co-branded credit cards, and help them reach untapped consumer segments.



Enhancing consumer experience using tech-enabled processes

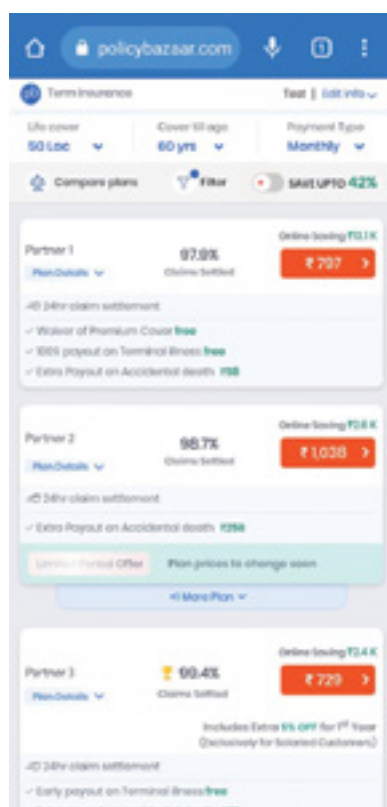
We have an open architecture for deep integrations with insurer and lending partners which provide a seamless end-to-end user experience. Our proprietary technology stack powers our user-friendly consumer journeys across all of our processes, from instant quote generation, policy administration, consumer lifecycle management to claims assistance & processing.

With the help of our insurer partners, we have automated various aspects of the insurance value chain ranging from instant & customised quotes generation, seamless transactions, servicing and claims processing.

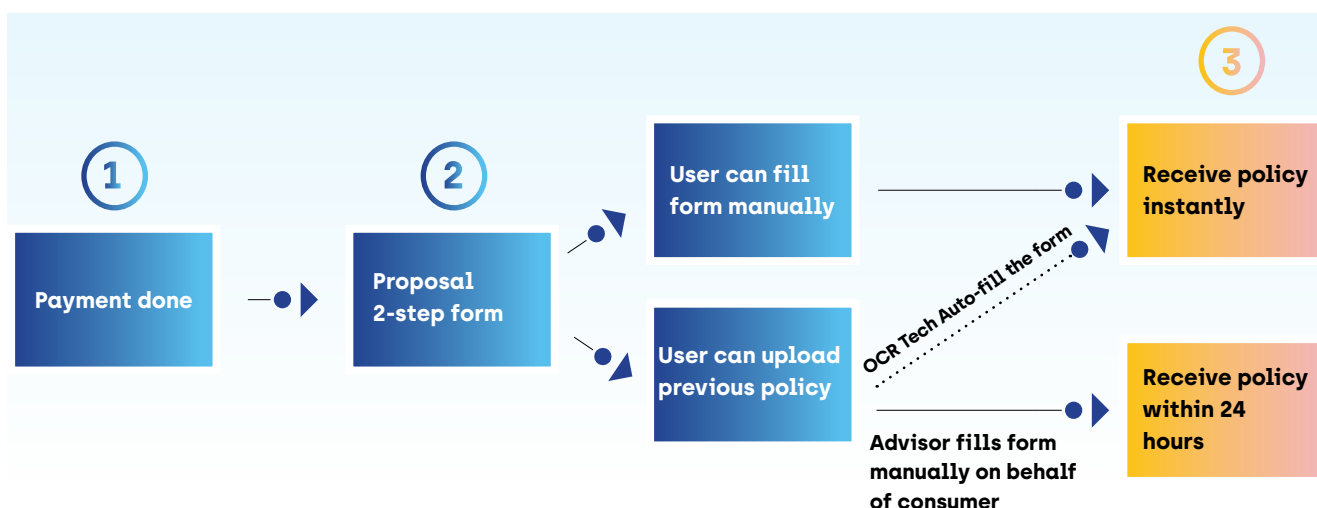
We have also digitised the loans and credit cards application and disbursement process.

Customised consumer journeys

Policybazaar offers the ability to research and compare a wide range of insurance products offered by our insurer partners and get customised quotes, thereby increasing choice and transparency. We provide multiple options with related costs, detailing the features, in a simple and easy to understand manner for to make an informed purchase conveniently.



The journeys are structured in a manner to maximise transactions in an unassisted manner/ with minimal human intervention. We use Optimal Character Recognition (**OCR**) and **computer vision** technology that enables the auto-filling of proposal forms, by extracting key information from uploaded documents. The user can upload the previous policy and the proposal form is auto-filled using OCR, thus significantly reducing the policy issuance time. We are able to extract 50+ attributes from previous policy documents and government-authorised IDs using this technology.



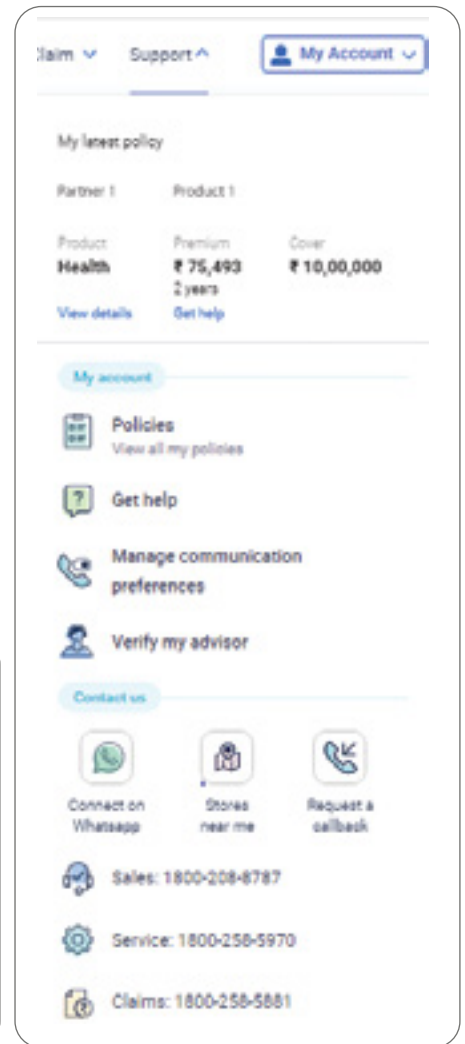
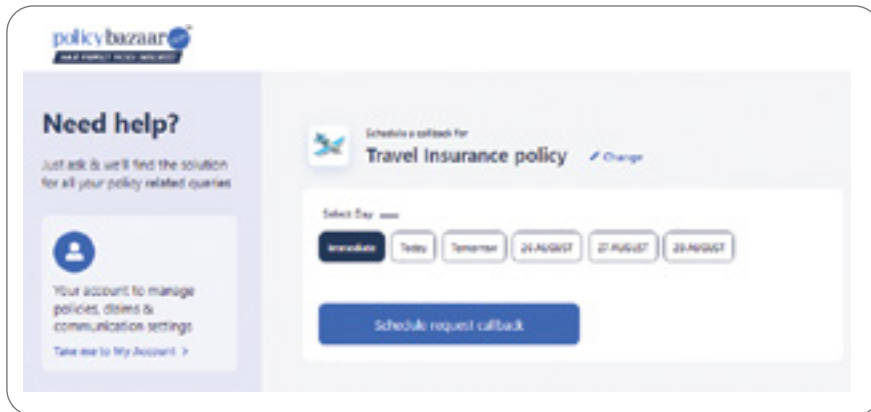
We use **voice analytics & automated speech recognition [ASR] technology** for transcribing voice-to-text to ensure the pitch made to the consumer by our advisor is in line with the product offering on the website (which is determined by matchmaking of the consumer profile and product suitability). The advisor can help the consumer in proposal form filling and complete the transaction.

Our payment gateway integrations facilitate users to transact using all payment methods, like credit card, debit card, UPI, netbanking,

in an easy, convenient and seamless manner.

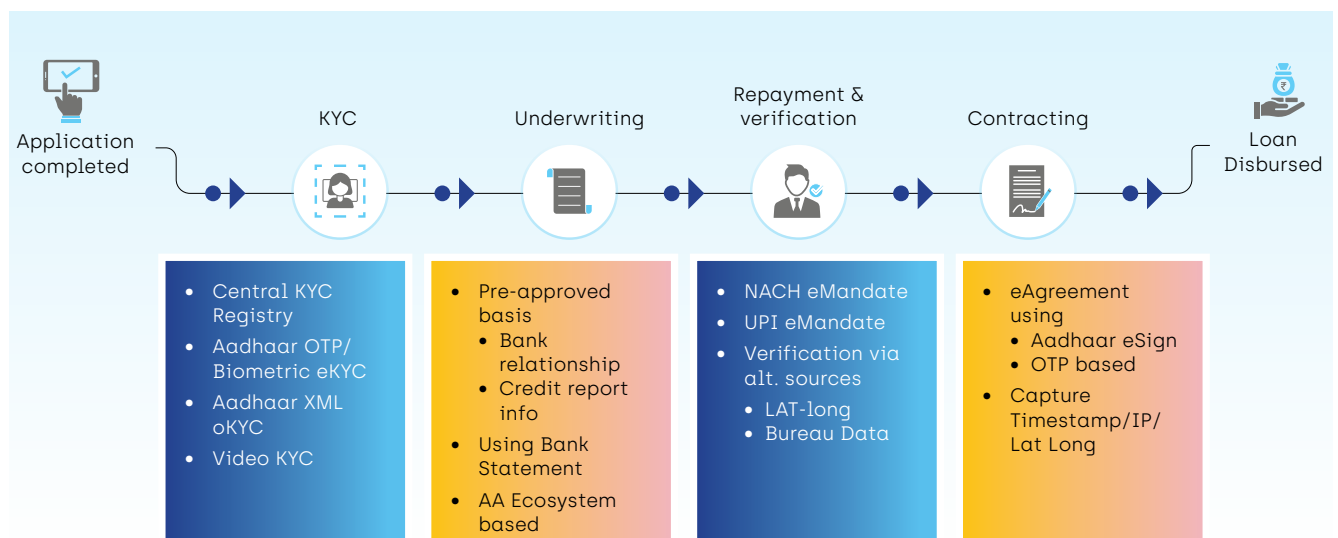
We use artificial-intelligence [AI] and machine learning for mobile app based video inspection in break-in motor insurance cases. Break-in cases otherwise require a physical / manual inspection before the policy is issued. We have transformed this slow, offline process into a quick, self-service module.

We also provide flexibility to consumers with the mode of communication and engagement timings.



Digitising the lending process

The pandemic has accelerated digitisation of businesses. Capitalising on this emerging trend, we have digitised the entire process, from loan applications to loan disbursement. Biometric eKYC and Video KYC processes have also been made simple and quick. Pre-approved medium ticket-size loans are increasingly becoming popular where banks disburse loans at an agreed interest rate to consumers based on prior relationship or credit report information. The Account Aggregator ecosystem has made uploading of documents an easy and seamless process. Underwriting for other loans, enabled through eMandates and eAgreements, have made the verification process quick and seamless.



360° consumer view for lifecycle management

Our website and mobile app provides comprehensive 360° consumer view of all transactions across categories. It gives a wholesome view of all KYC documents, existing/ expired policies, along with the fine print showcasing both inclusions and exclusions of each policy. The insurance details are gamified through a quiz which transforms critical, but easy-to-miss details into a fun process.

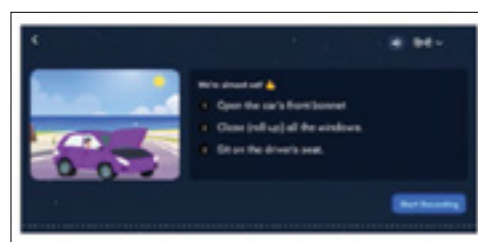
We offer 1-click process to our consumers for renewals. We also offer seamless and self-enabled endorsements.



We offer to assist with first loss notification, i.e. consumers can intimate our insurer partners using various channels of engagement like app, website and toll-free helpline.

We assist our insurer partners in expediting claims processing of motor insurance policies, using mobile app based video inspection module as well as deep integrations with their systems and garage networks.

Self-service module



1

Easy-to-follow instructions



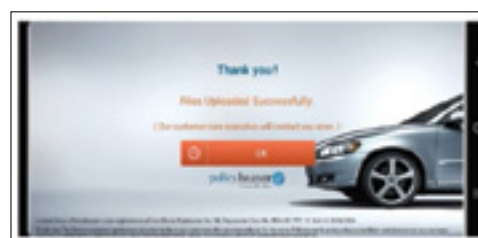
2

Comprehensive capture of car quality



3

Enabling cashless motor claims



4

Leveraging tech for operational productivity

We have a large team of advisors who support consumers during sales, disbursal, service and claims processing. We use proprietary tech platforms built exclusively to cater to the demands of our support centre. The tools used by our support advisors for consumer interaction called "Matrix" and "BMS" are built in-house. The dialler used for tele-assistance is also built in-house.

We use **advanced analytics for lead scoring** to ensure best matchmaking based on consumer profile and advisor capabilities. We do quality check of advisory through voice analytics and sales pitch analysis to ensure wholesome communication of all nuances of insurance policies and to prevent mis-selling. We conduct sentiment analysis which helps to identify whether the conversation was positive, negative, neutral or it contained profanity. Intent classifiers help identify the interest level of the consumer and identify we can cross-sell/upsell any products based on consumer requirements. The platform also helps detect mis-selling and helps in training advisors and showing them the way high-performing advisors work. The system also helps automate flags such as 'Scheduling a call back' and 'Do not call' on our CRM system.

At Policybazaar, thousands of calls are exchanged every day by Policybazaar advisors and our consumers for either sales or service. These conversations are rich in information and have valuable insights that are extracted in an automated way through Machine Learning algorithms. Automated Speech Recognition [ASR] is the technology used for converting speech signals to text. The text transcriptions enable a variety of analytics, predictions and insights.

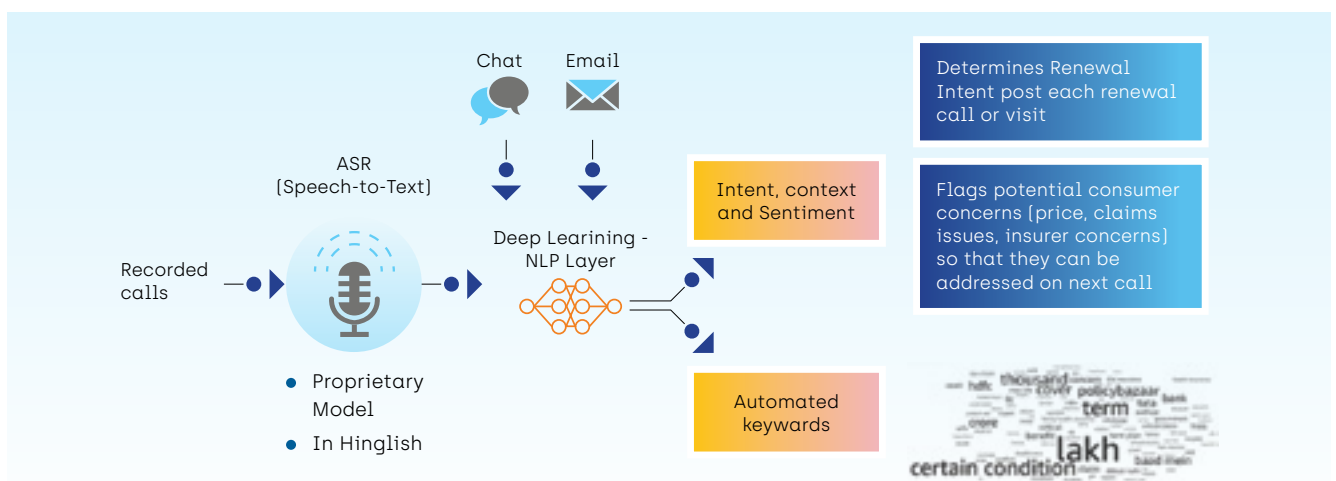
Using ASR technology in tandem with our Natural Language Understanding [NLU] capabilities, we generate word clouds for each advisor-consumer interaction and identify consumer-specific concerns that our advisors can help address; our application of these technologies to identify renewal intent of consumers has shown tremendous promise for our high margin health renewal business. It works in conjunction with our homegrown dialler/ telephony which processes all interactions between consumers and advisors. We have developed dictionaries and vocabulary to understand the contextual meaning of Hinglish [Hindi+English] sentences.

The data mining insights and predictions are fairly difficult due to open-ended, bi-directional

conversations over several calls. To overcome this, we have built a language model with multiple deep learning classifiers, that takes inputs from the transcribed speech as well as the consumer conversation through chats and e-mail. Within the Named Entity Recognition [NER] model, key phrases and interest indicators are picked up from conversations and classified into standard entities like the name of the person, interest in policy purchase and date/time for the next call.

Additionally, we also **employ ASR-NLP to transform the previous 14 years of consumer communications** and used it to tailor the online user experience and provide service and sales advisors with useful information.

These speech recognition and NLP/NLU technologies help us understand consumer requirements and help recommend the right products to them. The technology provides insights into consumer intent, call sentiment and the reason behind purchasing/ non-purchasing decisions. This also enables us to identify returning consumers, irate consumers and potential fraudulent consumers. We are able to generate new product ideas and source profitable consumers through consumer profile insights.



Data-backed innovation

We use data-backed innovation to help our insurer partners with pricing simulation, new product creation and fraud detection.

Fraud detection

We help our insurer partners with sharp risk assessment using a risk-score model. This model assigns a risk score to each consumer based on two types of variables, explicit and implicit. Explicit variables are the ones captured during current interactions with the consumer over web/mobile site, tele-calls, videos and meetings. Implicit variables are the ones collated during historical interactions with the same consumer and historical interactions of other consumers with similar profiles and their outcomes in terms of claims. Advanced mechanisms like device fingerprinting, payment graphs and face/ voice biometric verification refine risk estimations. This also accelerates the pre-issuance approval process and helps in fraud detection.



Payment & Booking Check

We create a device fingerprint and capture the IP of the device used for payment. Consequently a proprietary PB payment graph is generated that analyses any previous transactions from the same IP our website. Any fraudulent activity is flagged immediately.

Device Fingerprinting



Person and Document Authentication

The document verification is done at the source for all KYC documents, followed by **Pre Issuance Video Call (PVIC)** used to generate a liveliness score. We also use face-matching algorithms to compare the consumer's image in the documents submitted with the image clicked during pre issuance video call and rule out impersonation. Similar check is done using voice analytics, where a voice matching algorithm compares PIVC to sales call data.

Face & Voice biometrics

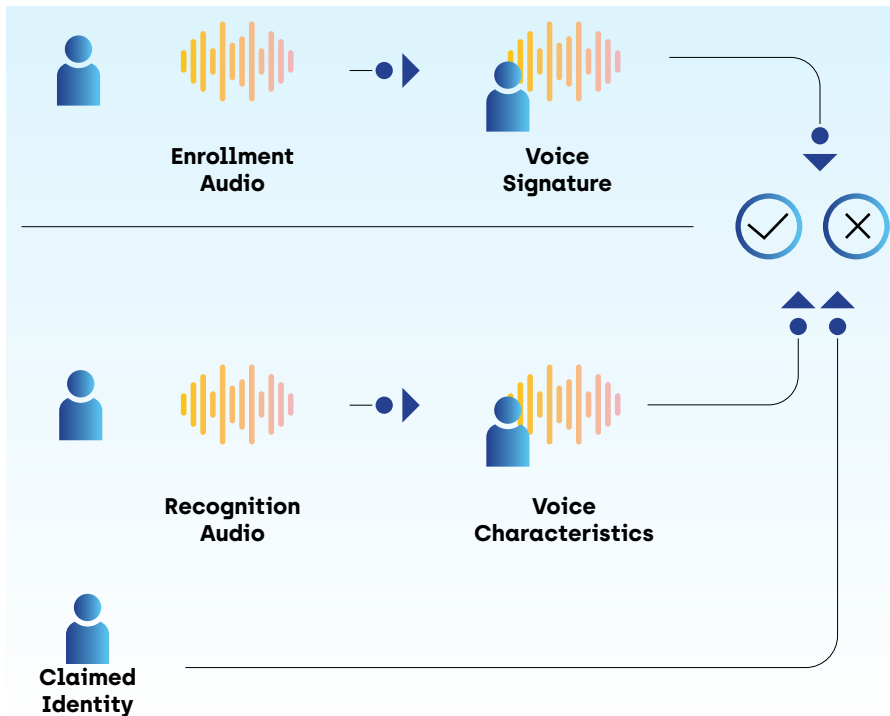


Other Risk checks

The initial verification helps in the disclosure-based risk heuristics. We conduct affluence check for term insurance where income is a key measure of the sum insured. This is done by calculating a risk score based on the information furnished by the consumer about their address and location.

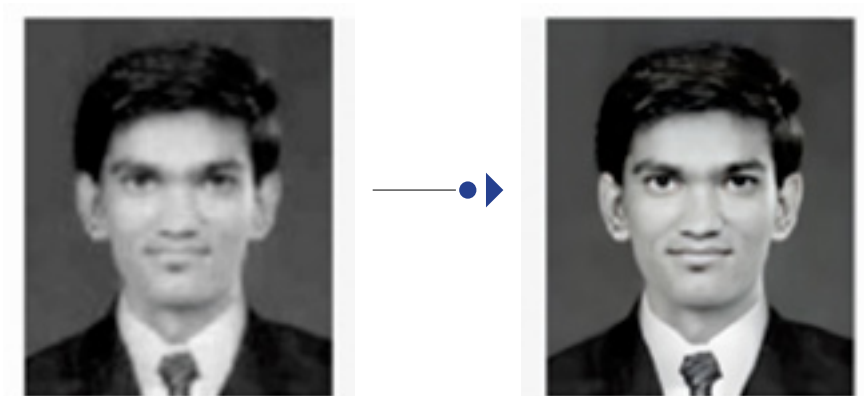
Risk-scoring model

The case files are sent to the insurer with risk parameters based on which insurers can set their thresholds to trigger further investigation.

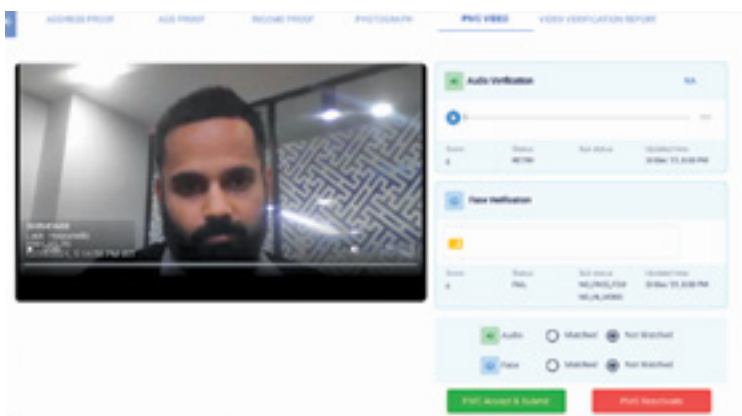


To match the consumer's voice signature, the audio stream of the consumer is validated with the audio calls between a Policybazaar advisor and the consumer before the booking.

Another point of validation is facial recognition where the images from the videos are matched with the Aadhar card and Pan card documents of the consumer. To achieve 100% accuracy for the match, image augmentation is done by deploying super-resolution technology.



Checking for impersonation by comparing the PIVC video [pre-issuance verification call] to previous calls.



Pre-Issuance Verification Call Biometric Verification



Biometric match report for insurer

The video inspection feature on our mobile app can identify missing parts, highlight unclear/ low-light photographs or videos, match VIN and licence plate numbers, and detect fraudulent inspections and damages. A video upload can be inferred in less than 15 seconds owing to the implementation's security and efficiency. Our technology allows consumers to enjoy a cashless motor claims processing facility, reducing claims processing times for our insurer partners.

Technology amplifies value in FY 2022

We have made much progress over the last year to enhance our digital experience by putting in checks to control the misuse of online purchasing and the mis-selling of online policies.



Building agile digital infrastructure

To put the best technological architecture practises into effect, we have made company-wide modifications and have created a smart cloud and data analytics-driven architecture. With the help of our end-to-end technology stack, we are able to process large amounts of complex data internally, support real-time information flow, and maintain performance even during times of high network traffic with a very low risk of downtime, all of which contribute to increased operational effectiveness. Our technology infrastructure, which is scalable and flexible, offers round-the-clock service, enabling us to deliver the stability required to support the enormous volume of transactions completed on our platform.



Simplifying business for advisors

We continue to place a strong emphasis on operational excellence and advisor-centricity. In order to increase sales efficiency and handle any consumer issue, our advisors are also given access to fully automated systems with features like automatic dialling, call prioritising, and real-time reward dashboards.



Enhancing consumer centricity

We continue to put the needs of the consumer first while optimising and digitising cumbersome offline operations. Simplifying annual renewals for our consumers was one of our main objectives for last year and the upcoming year. The latest addition being the use of a conversational bot on WhatsApp - a medium that gives us the highest mode of engagement today. In the upcoming year, we aim to add voice-aided renewals to our arsenal of renewal offerings.



Leveraging technology for business continuation

We actively promoted health and safety and social segregation efforts in response to the COVID-19 pandemic, such as executing work-from-home arrangements for all of our employees during the lockdown, with significant upgrades and overhauls made to our in-house CRM/dialler systems to support the work-from-home arrangements.

Extending our consumer outreach

Our most powerful marketing tool is the power of our platform and the benefits it provides to our insurers, lending partners, and consumers. Since our inception, this has assisted us in generating robust organic growth through word-of-mouth.

Search engine marketing, social media and traditional media such as television, and out-of-home display advertising are just a few of our online and offline marketing outlets. Through both direct and indirect branding and marketing strategies, we have been able to develop a sizable insurer and lending partner base.

Direct to customer retail business



Online B2C

Our website provides a wide array of products and pricing which enable unassisted purchases along with digitized post-sale services. Our technology solutions are focused on automation and self-service driven consumer experiences. We provide sales and service support using tele-calls and chats through our website and app.

As technology advanced, we introduced **chatbots** and

video calls, which are now not just a tool for communication, but also for verification and fraud prevention. We have built chatbots on **WhatsApp**, the most popular messaging app, to share policy updates and schedule appointments with our advisors. We have also enhanced consumer experience with one-click renewals and real-time updates on services and claims requests. Quick video and document uploads make cumbersome processes like KYC, fraud detection and motor claims seamless.



Online B2C+ Offline Push

Adding to our existing support channels we now supplement our consumer assistance with a human touch. Consumers can walk into our **offline stores** or book **in-person appointments** to be guided by our advisors. Our offline channels of access provide convenience of location.

This has helped us increase our footprint especially in Tier 2 & Tier 3 cities. Although Tier 1 comprises about 10% of India's population, it contributes 41% of the insurance premium generated in the country. This also showcases the vast opportunity to grow in non Tier 1 cities. Our percentage of insurance premiums from tier-2 and tier-3 has been increasing rapidly from **28% in FY 2017** to **59% in FY 2022**.

Offline presence



Corporate office and support centres

Gurugram

Bengaluru	Mumbai
Delhi	Pune
Chennai	Hyderabad
Kolkata	



Walk-in support centres

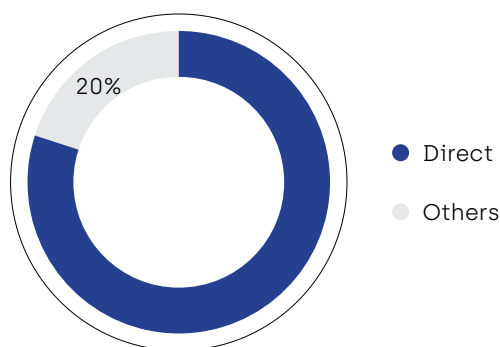
Ahmedabad	Chennai	Kolkata	Patiala
Allahabad [Prayagraj]	Delhi	Lucknow	Patna
Bengaluru	Faridabad	Ludhiana	Thane
Bhopal	Ghaziabad	Mumbai	Vadodara
Bhubaneswar	Indore	Nagpur	
Chandigarh	Jaipur	Noida	

Creating awareness and improving financial literacy

Marketing philosophy

Our marketing initiatives are intended to not only inform potential consumers about the products we offer and the advantages of choice, transparency, and cost savings obtained by comparing the various insurance companies on our platform, but also to emphasise the significance of having insurance and securing their family's financial future. We have allocated a sizable amount over the past few years to our marketing initiatives to increase insurance awareness in India. We actively promote Term Life and Health insurance as we work to diversify the insurance market. With searches increasing by four times over the previous three years, this persistent effort has ensured great brand memory for Policybazaar.

Direct channel drives the business Premium %



Our recent brand campaigns

No insurance day

The campaign aims to improve awareness of health insurance. It depicts some of the most absurd justifications for not purchasing insurance and guides them by giving the right rebuttals. We chose a comedic tone for the TVCs, which tends to draw more viewers if they find the commercials to be fun and light hearted.

Paison Se Badhkar

As part of our ongoing commitment to "Paison Se Badhkar," the brand philosophy that guides all of our work, we developed "The Sweet Sound of Wood," our third long-format brand video, in fiscal year 2022. The movie has gotten accolades from all quarters and 40 million views across digital channels.

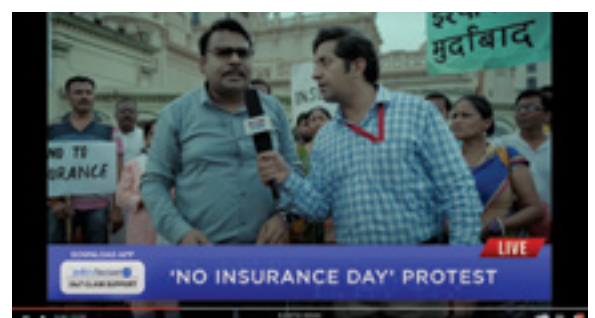
4x

Search growth in last 3 years



<https://youtu.be/0nJq3KL5k8>

One of our latest campaigns was centred around a superhero figure Mr. Policybazaar, who signified the strength of our customer support, especially at the time of claims.



<https://youtu.be/t4FHricG7hk>



https://youtu.be/ka_qFz1Nn_s

Strategic growth initiatives

PB Partners

PB Partners is a platform for independent sellers of insurance and other financial products. In July 2021, PB Fintech was launched post receiving the broker license from IRDAI.

As of March 2022, PB Partners has emerged as the clear market leader in the PoSP channel with a presence across 11,816 pincodes out of 19,100 pincodes in India and a monthly premium of ₹ 200+ Cr.



200+ cr

Monthly premium (Mar '22)

11,816

Pincodes

PB Corporate

Through our Policybazaar platform, we provide corporate insurance, including employee benefit policies such as Group Term & Group Health insurance as well as property and liability coverage. These products are availed by SMEs and corporates alike. Corporates seek to insure against burglary, fire & theft, cyber risk, marine and travel related events. Our corporate clients receive digital quotations for their employees, which would otherwise be a time-consuming process. Our self-service portal allows employees to manage their plans and take advantage of integrated wellness and OPD services, thus aiding HR and admin teams of our clients to manage their folio digitally in a cost-effective manner.

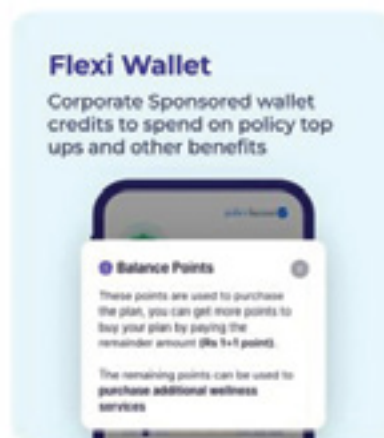
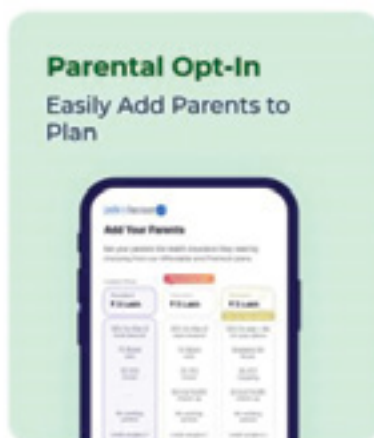
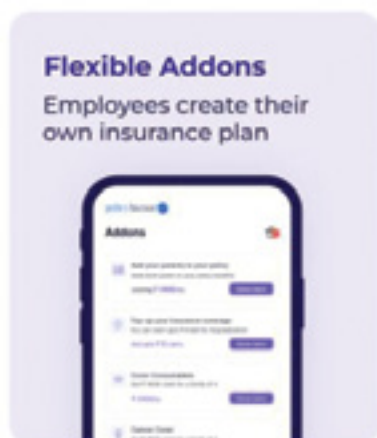
We are India's fastest-growing corporate insurance business

400+ cr

Premium

25+

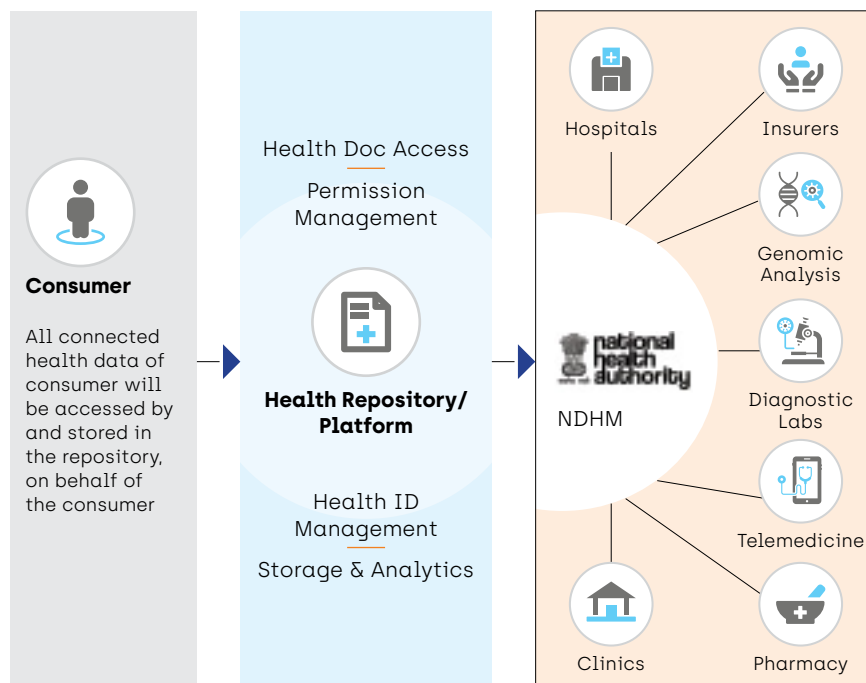
Products offered



Digital health service provider

Docprime, one of our subsidiaries, launched the Docprime Health Locker, which is integrated with Ayushman Bharat Digital Mission (ABDM), an initiative of the Ministry of Health and Family Welfare, Government of India.

With the Docprime Health Locker, users can create digital health IDs for themselves and their family members, and create their ABDM integrated health locker where they can securely store and manage all their health records electronically as well as share them with their doctors, with the user's consent. It also enables users to fetch and store their COVID-19 vaccination certificates.



MyLoanCare ventures

In September 2021, MyLoanCare Ventures secured an NBFC licence from the RBI, and we bought a 24.93% share in the business. It has a lending platform 'MONEYWIDE' that is entirely powered by digital technology and uses an analytics-based tech stack. This will help Paisabazaar enhance conversion and fill segment and convenience gaps. Additionally, it will help consumers by offering financing options.

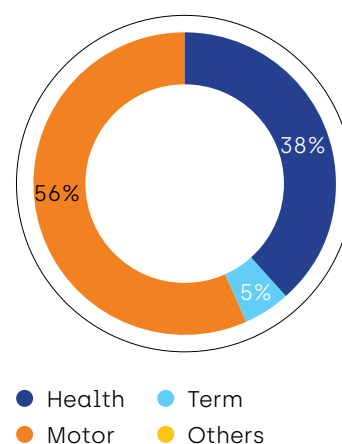
24.93%
Share in MyLoanCare ventures

Operations in UAE

In 2018, we started operations in UAE and secured the top position in website traffic and a close second position in the premium originated. With our main focus on health and life insurance, we are also diversifying into financial products including personal lending and credit cards.

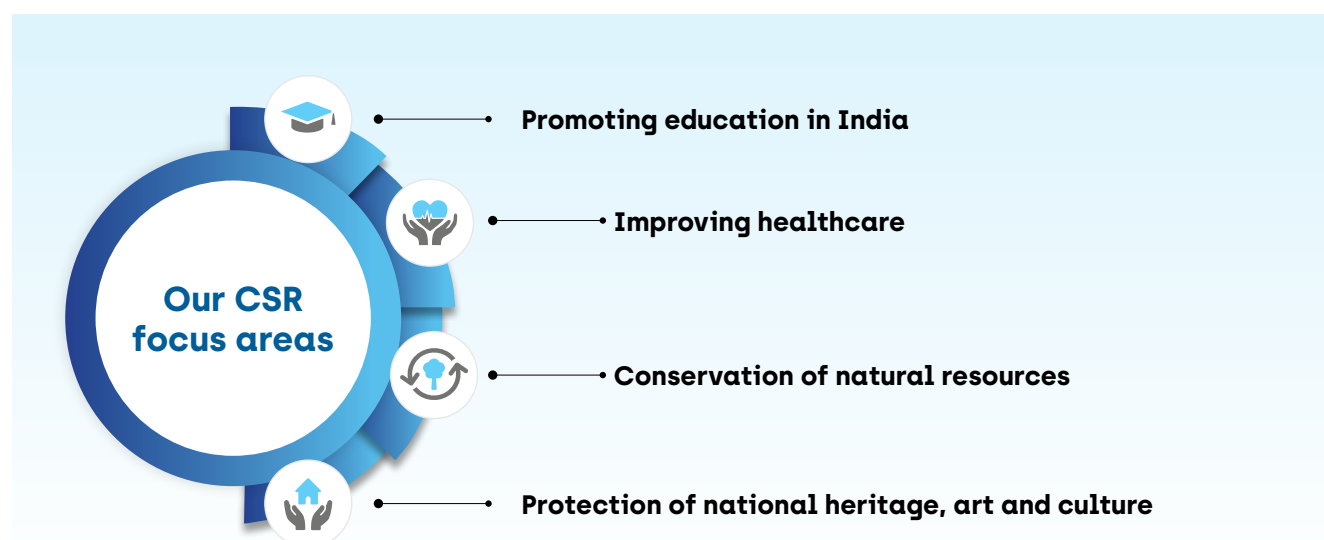
We are also in the process of setting up a tech hub in Abu Dhabi in collaboration with the UAE Government.

Insurance premium by segment



Delivering value to the community

As a responsible business, we focus on reducing our environmental footprint, conserving natural resources and enhancing our societal outreach. Our CSR activities offer us a chance to positively impact the community in which we operate. We ensure that the benefits of our CSR activities reach the underserved.



Y4D Foundation

We have teamed up with the Y4D Foundation, a non-governmental organisation that works to improve the skills of young people and reduce unemployment by promoting financial awareness and financial literacy initiatives. By financing this programme at schools and colleges for students and youth in 10th grade and above, we are assisting Y4D in a few clusters of the Haryana region. We have also stated our intention to hire these applicants if they pass a series of tests.



42

Schools and colleges covered

Prabhaav

We have teamed up with Prabhaav to offer free eye exams and wellness camps along with free distribution of eyewear. We are also supporting their effort in organising road safety and insurance workshops in Delhi NCR, along with free distribution of bicycle helmets in schools.



Aiding governments battle against COVID-19

We collaborated with the National Health Authority to support the GoI's COVID helpline during the COVID-19 lockout. Members of our consumer care centre were made available on a non-commercial basis for the same. We also supported Aarogya Setu Mitra to provide key services including free teleconsultations, home collection of COVID-19 samples and medicine delivery.

1,000

Members extended their support during COVID-19 pandemic

Board of Directors



Yashish Dahiya
*Chairman,
Executive Director
and CEO*

Mr. Yashish Dahiya is the Chairman, Executive Director and CEO of our Company. He holds a Post-graduate Diploma in management from Indian Institute of Management, Ahmedabad, a Master's degree in business administration from Institut Européen d'Administration des Affaires [INSEAD], France and holds a Bachelor's degree in Technology from Indian Institute of Technology, Delhi. He was previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC (UK) and CI2I Investments Limited.



Alok Bansal
*Executive Vice
Chairman and
Whole-time
Director*

Mr. Alok Bansal is the Executive Vice Chairman and Whole-time Director of our Company. Mr. Alok Bansal ceased to be the CFO of the Company and was re-designated as Executive Vice Chairman and Whole Time Director with effect from May 02, 2022. He holds a Post-graduate Diploma in Management from Indian Institute of Management, Calcutta and a Bachelor's degree in Technology from Shri Shahu Ji Maharaj University, Kanpur. He was previously associated with Voltas Limited, General Electric International Operations Co. Inc. [India], iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited.



Sarbvir Singh
*Non-executive
Director*

Mr. Sarbvir Singh is the President of Policybazaar and Non-executive Director of our Company. He holds an integrated Master's degree in mathematics and Computer Applications from Indian Institute of Technology, Delhi and a Post-graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He has previously served as Managing Partner of WaterBridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.



Kitty Agarwal
*Non-executive
Director*

Ms. Kitty Agarwal is a Non-executive Director of our Company. She holds a Post-graduate Diploma in Agri-Business Management from Indian Institute of Management, Ahmedabad and a Bachelor's degree in Business Management from Bangalore University. She is currently associated with InfoEdge Ventures as a partner and was previously associated with Info Edge [India] Limited as head of corporate development.



Gopalan Srinivasan
Independent Director

Mr. Gopalan Srinivasan is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Madras. He is a member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He has previously served as the chairman and managing director of United India Insurance Company Limited and chairman and managing director of the New India Assurance Company Limited.



Nilesh Bhaskar Sathe
Independent Director

Mr. Nilesh Bhaskar Sathe is an Independent Director of our Company. He holds a Master's degree in Commerce from Nagpur University and a Bachelor's degree in Commerce and is a certified associate with the Indian Institute of Bankers. He has served as whole-time member, IRDAI and as the CEO and Director of LIC Nomura Mutual Fund Asset Management Company and as zonal manager (Northern Zone) of Life Insurance Corporation of India.



Veena Vikas Mankar
Independent Director

Ms. Veena Vikas Mankar is an Independent Director of our Company. She holds a Post-graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad and has completed the Strategic Leadership for Microfinance course at Harvard Business School and a Bachelor's degree in Economics from the University of Delhi. She is the founder of Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank Limited and known as RBL FinServe Limited), a non-executive director on the board of RBL Bank Limited and a founder and director of Swadhaar FinAccess. Ms. Mankar started her career with ICICI Limited and has worked with various financial institutions including West LB Group (Singapore) and FIM Bank (Malta). She has also served as a director on the board of Liberty General Insurance Limited and as the non-executive chairperson of IDFC Bank Limited (now known as IDFC First Bank Limited).



Kaushik Dutta
Independent Director

Mr. Kaushik Dutta is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 25 years of experience. He is a co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think-tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 25 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.



Lilian Jessie Paul
Independent Director

Ms. Lilian Jessie Paul is an Independent Director of our Company. She holds a Post-graduate Diploma in Management from Indian Institute of Management, Calcutta and a Bachelor's degree in Engineering from Bharathidasan University. She is the founder and CEO of Paul Writer Strategic Services and is the author of a book titled 'No Money Marketing', published by Tata McGraw-Hill. She has previously been associated with Tata Elxsi (India) Limited, Ogilvy & Mather Limited, Infosys Limited, iGATE Global Solutions Limited and Wipro Limited.

Message from senior management



Mandeep Mehta

Group CFO, PB Fintech*

Dear Shareholders,

Our IPO and subsequent listing on stock exchanges in FY 2022 has been a landmark achievement in our journey. We deeply cherish the trust that esteemed investors have reposed in our vision and capabilities.

We are rapidly scaling up our core business with focus on operational efficiency and consumer experience, and our overall performance in FY 2022 reflects the resilience of our business model and strengthening of our balance sheet. The overall revenue from our core business

grew 61% year on year. Our core business, the insurance marketplace 'Policybazaar' and the credit marketplace Paisabazaar combined, grew at 45% year on year, and we believe there will be further acceleration in the coming quarters.

We have also launched many new initiatives such as the PoSP venture, which grew from a zero base in July 2021 and managed to attain over ₹ 200 crore of premium in March 2022, making it the clear market leader in the category. MSME and corporate insurance vertical along with our investee company GetVisit, has built a very strong platform for enhancing engagement and service capabilities with MSMEs and corporates. PB UAE has also achieved market leadership in some categories.

Our renewals book in Policybazaar provided ₹ 222 crores of revenue in FY 2022, a large part of this flows directly to the bottom line. We also have 88 crores of deferred revenue as on 31st of March, 2022, which we will be accruing over the coming quarters of FY 2023. On the other hand, Paisabazaar has rebounded strongly from the long shadow of the pandemic. We are now chasing break-even through aggressive scale.

We believe scale is key for us, and we are aggressively investing to achieve the critical mass that we have set for ourselves. Once we achieve that target, we will gradually start accruing the returns on these investments. We strongly believe that our investors and other stakeholders should focus on our business fundamentals and our ability to grow exponentially over a long period of time.

Our future priorities comprise the following:

- Making the core stronger and adding new muscles (scaling up of new initiatives)
- Leveraging technology in all aspect of the business
- Finetuning processes and policies to optimise risk management
- Strengthening the governance framework
- Upskilling our teams proactively
- Making PB Fintech an ESG-aware organisation



Rajiv Gupta

President, Group Strategic Alliances and Public Policy, PB Fintech

FinTech has outlined the direction, shape, and has ushered in waves of change across almost every financial services sector. It has laid the foundation for future disruption and how!

PB FinTech, perhaps, enjoys the best capital-efficient model with low operating costs, as we aggregate and distribute insurance and personal credit products offered by insurers and lenders. Given the statistics, we are certainly poised for a deeper penetration that would help us gain a larger market share in Tier 2, Tier 3 and Tier 4 cities.

FinTech has been constantly innovating and we, time and again, offer unique and customised products to our consumers. We keep our consumers' needs in mind and are committed to offer them services at reasonable prices, in addition to assisting them make a well-informed decision. By incorporating new technologies, we have achieved superior consumer satisfaction levels, which has

ultimately led to an improved efficiency and effectiveness of the sales function as well as, has contributed effectively towards the overall operations.

Along with the revenues; acquisition metrics, consumer stickiness, retention and referrals help us improve so that we can provide an even better and flawless experience to our consumers.

It's safe to say that we are definitely looking forward to building a profitable growth in the coming years.

At PB Fintech, a pan India brand, we are committed to take care of your financial needs. We keep our consumers at the centre and our functioning transparent and fair.

*Appointed as CFO wef May 02, 2022



Tarun Mathur

Chief Business Officer,
General Insurance, Policybazaar

The GI industry has seen significant volatility over the last year. The pandemic-induced lockdowns pushed up the health insurance business, but also led to motor insurance consumers choosing to not renew, or opting out of Own-Damage covers. Contract and Event-based Insurance saw a downturn, but on the other hand Employee Health Insurance

premiums soared as a result of COVID-19 claims. Despite these challenges, the GI industry managed to grow.

Policybazaar saw higher than industry growth with all segments contributing. We focused on assisting our insurer partners in product development and process control to: a) Deliver more competitive products for consumers; b) Bar consumers with intent to defraud; and c) Reduce friction drastically on endorsements and service requests; and d) Provide a world-class claims experience.

Our achievements in FY 2022:

1. Today we are able to assist our consumers with claims processing within 30 minutes of intimation
2. Automated proposal form-filling for four-wheeler and two-wheeler consumers is possible, basis simply the registration number

3. AI-based fraud detection engine in collaboration with insurer partners is live
4. Introduction of marketing campaigns promoting theft cover for consumers buying TP policies
5. For corporate insurance, we integrated with multiple TPAs and CRM systems (Darwinbox, Oracle, among others) to give a seamless experience to employees of large corporates
6. Within the first year of launch of corporate insurance, we scaled rapidly, and are among the top 10 brokers in terms of premium
7. We helped our insurer partners innovate consumer friendly products like Switch On/Off Car Insurance. The industry-first product was sold out within 2 months

We will continue to build on the foundation that we have created to enhance value for our consumers and all other stakeholders.



Santosh Agarwal

Chief Business Officer,
Life Insurance, Policybazaar

India's Life Insurance sector witnessed an impressive growth in FY 2022 in new business premiums and private sector insurers grew 23% YoY. When the pandemic hit, growth rates plummeted because of supply-side issues. Operations were affected which impacted productivity. As the second wave subsided supply-side issues were resolved, normalcy in operations was restored, productivity recovered and growth picked up. Despite the third wave hitting the country in Q4, the industry demonstrated resilience with no impact on productivity.

Our life insurance business grew, outperforming the industry growth. This was the result of focusing on basics:

- 1) Segmentation - Segmenting our market and target consumer with the right proposition. We started new lines of business by catering to the underserved. We launched the Standard Term Plan and Term plans for Housewives and NRIs. This helped us grow in the protection space, which was an industry-level challenge.
- 2) Going local - We set up regional operations enabling us to speak to consumers in their local language. In addition, being able to meet consumers face-to-face led to further gains in productivity.
- 3) Improving consumer experience - We examined each consumer touchpoint, right from onboarding to claims and smoothened the experience at each leg. This helped in building consumer trust and confidence.

We will continue to focus on the levers that helped in FY22 and improve insurance penetration. 'Har Family Hogi Insured' is not just a new credo that we have adopted, but a mission statement. By focusing on profitability of each segment, we are pricing our solutions sharper and making insurance more affordable.

A key focus area is deepening our physical presence and expanding the languages we can communicate with consumers. We hope to be in 60+ cities by the end of FY 2023. We continue to keep consumer service as priority. Being available 24X7 through a dedicated helpline, assigning Relationship Managers to assist in policy servicing, providing regular updates on fund value, assisting in claims (both death and maturity) are dominant themes that we are driving. Heartening consumer testimonials keep us committed to the cause.



Sajja Praveen Chowdary

Business Head, Term Insurance, Policybazaar

In FY 2022, we grew our market share. Our focus on segment-wise differential treatment of consumers led to a growth in conversion. We are the only channel in the country that has been able to focus on Saral Jeevan Bima(SJB) for the less privileged and has been able to build profitable business with a robust risk framework.

With deeper integrations, tech stack around medical tests and post purchase processes, we grew Issuance rates by ~20% in a year that saw stringent Underwriting and Reinsurer guidelines.

We also launched Dedicated claims assistance and stood by consumer's families in the need of the hour, at the moment of truth for term insurance to ensure the claims documentation is taken care of and consumers are assisted throughout the process.

We will continue to focus more on data with respect to underwriting guidelines for sharper and incremental issuance rates for consumers. Besides, we will continue partnering with insurers to define and design future products on the basis of consumer feedback.



Vivek Jain

Business Head, Savings Insurance, Policybazaar

We pivoted our business model from selling only low-cost ULIPs to selling an innovative solution - Capital Guarantee (CG). This solution is a combination of market linked ULIP plans with 100% guaranteed return non-participating plans, wherein the invested amount is always protected. Capital Guarantee solutions works well for the consumer in a volatile market as it ensures the invested is always safe and yet the consumer gets the market upside

As we look towards the future, we want to ensure growth through prudent scale up of feet-on-street model. We will also focus on managing consumer life cycle through the following new initiatives: dedicated relationship manager for every consumer; more languages for communication; regular fund value updates; help with fund switching; help with withdrawal of maturity amount.

Enhancing consumer experience also remains our priority area. We wish to be a role model in consumer onboarding and also build strong mechanisms for fraud detection.



Amit Chhabra

Business Head, Health and Travel Insurance, Policybazaar

In FY 2022, we have grown our market share in the retail health insurance sector and have worked with insurance company partners to deliver a profitable consumer base, which has claim ratios lower than other channels. We have also built a world-class post-sales consumer experience with significant CSAT growth, compared to that of last year. A large part of our focus goes into providing an exceptional claims experience. Policybazaar consumers today are happier and they get their claims easily and faster. Accurate segmentation of consumers into Individuals, Families and Impaired Lives has helped increased conversion rates and provide a customised high quality sales experience for our consumers. We have enhanced renewal persistency further, towards being the highest across insurer channels.

Our objective in FY 2023 is profitable growth. We want to drive this growth by creating a wider footprint and improving our conversion rates by being omni-channel. In order to drive further penetration, we are trying to build new categories within Health Insurance, with specific focus on Outpatient insurance, Maternity coverage and Deductibles.



Nitin Kumar

Business Head, Car Insurance, Policybazaar

In FY 2022, PB's primary focus had been on introducing innovative products, enhancing the issuance experience for cases where car inspection is mandatory, and increasing the overall consumer satisfaction.

We expanded our product range, further strengthening our industry-leading position as a one-stop platform for all car insurance needs. We launched a new 'Preferred Garages' plan with our insurer partners which not only offers better upfront prices to the consumer with a superior

experience, but also helps the insurance companies in reducing their claim cost.

In FY 2023, PB aims to introduce more usage-based, driving behaviour-based and floater-based products by partnering with various insurer partners. This will allow consumers to buy insurance cover that suits their requirement and wallet, and incentivizes responsible behaviour. We are also striving to enhance our renewal process and create seamless journeys for second-hand car owners.



Saurabh Tiwari

Chief Technology Officer,
Policybazaar

We continued with our efforts on helping our insurer partners handle some of the key and complex issues, such as fraud detection and risk assessment that can only be addressed by using

advanced technologies. We have also significantly focused upon building an insurance- specific Automatic Speech Recognition [ASR] engine and Natural Language Processing [NLP] stack that will eventually help us in increasing our efficiency and enhancing consumer experience. As our traffic and product offerings have grown over the years, scalability of our tech stack has consistently been the focus area and we have made great progress in scaling up our solution. Our advanced data technologies have considerably improved our business teams' ability to analyse and use data, coming from multiple sources.

As we step into the next year, we will continue to improve and scale

up our advanced technologies stack to provide superior consumer experience as well as drive better internal productivity and operations efficiency. We will continue to partner with premier academic institutions to develop cutting-edge technologies that will aid in building products such as real-time recommendation engine, Chatbots, and Voicebots across multiple Indian languages. In FY 2023, our focus would also be on building a standard set of APIs that integrate with the partner ecosystem for both policy purchase as well service requirements. As cyber incidents are on the rise, we will continue to invest and equip ourselves with the latest technological advancements in information security.



Jerry Bhutia

Chief Sales Officer,
Policybazaar

It is encouraging to note that in FY 2022, we have accomplished important milestones in our sales operations at Policybazaar platform. Our conversion rate has improved year-on-year across all business segments. The trajectory of the productivity of our advisors has also improved significantly. Assisting regional consumers in their own languages has helped us enhance our performance.

Providing consumers the ability to choose among various communication channels [telecall, videocall, chat, physical meetings, store visit] has increased engagement levels and sales.

Attrition levels among our star performers in the top 30 percentile have also been brought down sharply to 50% of prior levels.

Segmentation of operations basis business needs is likely to bring specific focus on different components of the business. Going forward, we will also be leveraging more of artificial intelligence [AI] to effectively churn buckets of advisors, giving priority to high-intensity leads. Our advisor and leadership dashboard provides better visibility around key operational metrics and creates transparency around daily productivity and incentives.



Atrash Aman

Chief Customer Officer,
Policybazaar

We doubled down on our investments to enhance all facets of our consumer experience. During the year, we have simplified processes and made them more rigorous, invested in automation and brought sharper focus on the key consumer metrics, and consumer satisfaction scores are healthy. We will continue to be an

ever- learning and ever-evolving organisation with the feedback of our consumers and improve our consumer delivery model. The thousands of consumers, who take the time out to share a kind word about their experience with Policybazaar, remain a big validation for our efforts.


Radhika Binani

Chief Product Officer,
Paisabazaar

Paisabazaar's free credit score platform has been built on global benchmarks to address the lack of awareness around credit score among consumers.

As a part of our growth strategy, we have been focussing on providing ease of checking and tracking, along with serving different consumer segments and their diverse needs, like advisory services and builder product for those with low score. We have innovated to offer each segment relevant offers and programs, basis their score and history. Our aim remains to serve consumers across the credit spectrum.

Our consumer-focussed platform and our consistent brand investments have helped our credit awareness initiative transcend economic and

geographical boundaries. Today, 2 out of 3 consumers checking their score on Paisabazaar come from outside the top metros.

We are further strengthening our credit score product by building "Credit Watch" with the credit bureaus aimed to enable real-time tracking through instant alerts.

While we continue to spread awareness around credit score among new consumers, a key initiative for us in FY 2023 is to continuously engage with the large consumer base already acquired. By becoming increasingly aware about the behaviour, life-stage and needs of these consumers, we aim to build intelligence, drive stronger engagement, and offer tailor-made solutions.


Gaurav Aggarwal

Senior Director, Product &
Analytics, Paisabazaar

Paisabazaar has always believed in building completely digital solutions, with paperless and presence-less processes through deep integrations with partner banks and NBFCs.

During the pandemic, Paisabazaar was one of the early movers, launching Paisabazaar Stack - a stack of capabilities that facilitates end-to-end digital solutions for loans & credit cards. Over the next few years, along with rapid digitization, we see technology and data as enablers to bring industry first initiatives, which should not only add value to consumer experience but also lead to inclusiveness.

Paisabazaar in FY 2022 launched its co-created strategy where we are

co-creating with various lending partners a robust array of products, each aimed towards meeting the unfulfilled needs of a large consumer segments. We have already launched three exclusive digital products, through partnerships with 3 banks.

Our co-created strategy has been built on the ethos of innovative partnerships and products that add value to these varied yet large and scalable consumer segments, through completely digital solutions. Our co-created strategy strives to not just help underserved consumers access credit seamlessly, but also enable them to climb the credit ladder.


Sahil Arora

Senior Director, Unsecured Loans,
Paisabazaar

As a marketplace platform, a key focus area for us from inception was to offer a wide choice of lending offers for varied consumer segments. Today, we have built deep partnerships within the lending ecosystem, partnering with Banks, NBFCs and new-age Fintech lenders, to meet the diverse needs of consumers.

In the last few years, we have deepened our partnerships, through technology and data integrations with several partners, that has led to instant decisioning, ease of processes, quick disbursements and overall, a seamless digital experience while accessing credit through Paisabazaar.

Today, on Paisabazaar we run Pre-Approved Programs with multiple Banks and NBFCs, to offer quick lending solutions, through completely end-to-end digital processes. These programs not only enhance consumer experience significantly, but also lead to significantly higher efficiencies for our partners. We also have a Chance of Approval model, an industry-first feature, that helps consumers choose the most-suited offer.

Going forward, along with deepening partnerships and scaling our business, we would also focus on building new categories and developing intelligence to help serve more segments seamlessly, and also sharpen accuracy of offers.



Rohit Chhibbar

Senior Director, Credit Cards,
Paisabazaar

FY 2022 was a strong year for Credit Cards, ending at an annualised rate of 3.4 lac cards issued. We have scaled through deep partnerships with Banks and credit card issuers, pre-approved programs and end-to-end digital processes, that are not just offering consumers a wide choice but also seamless processes for buying cards.

We are also running a no-income document programs across partners, to make processes more convenient for our consumers. We

are also strongly focussing on end-to-end digital onboarding, through integrated journeys with multiple banks.

In FY 2023, we aim to further widen choice of cards on the platform, by partnering with more banks, launch more digital initiatives, like chat bots, for consumers, and strengthen fully integrated native journey for existing to bank (ETB) consumers.



Mukesh Sharma

Chief Technology Officer,
Paisabazaar

Post the pandemic, the technology vertical's primary focus has been on building and scaling end-to-end lending framework and digital stack. We have built a fully digital and configurable framework for our co-created endeavours, on top of the digital lending stack.

To enhance consumer experience, we have started rolling out personalized and contextual communication to our consumers. We are also working towards Zero Trust security model. We have already implemented multi-tier security frameworks with best in class observability, alerting and preventing mechanisms.

With our new DDoS prevention system, auto scalable endpoint firewalls with WAF and Bot prevention along with multi-zone and multiple data centres, we are more secure and resilient than ever.

In FY 2023, we want to innovate through technology to drive consumer experience and engagement. We are working with a leading player to introduce a Customer360 platform, which will help enhance consumer engagement and service offerings. This will eventually lead to a great consumer experience and higher ROI.

This platform is being built on the robust big data technologies and frameworks, data lakes, machine learning models and highly distributed and fault tolerant infrastructure.



Dhiraj Kalra

Senior Director, Operations,
Paisabazaar

As Paisabazaar scaled business volumes post the pandemic in FY 2022, the operations vertical too focussed on systematic scaling and improving productivity. This allowed us to clock aggressive growth surpassing our pre COVID-19 volumes with healthy gross contributions.

We have seen over the years that many consumer segments are not fully confident of choosing an offer and applying for it. Here, expert assistance from our advisors has been key in helping consumers choose the best-suited offer. In FY 2022, we expanded our operations, by opening a new expert assistance centre in Chennai, to service our consumers in regional languages. We have already started seeing the benefits in terms of improved consumer experience delivered by regional advisors as well as better conversions.

In FY 2023, we plan to launch an operation centre in Mumbai. Like our Chennai centre, we hope that the Mumbai centre will help us to provide improved experience to our consumers from Western and Central parts of the country. We want to continually employ technology to enhance consumer experience. The intent is to reduce consumer effort involved while accessing credit.



Sachin Vashishtha

Director, Marketing,
Paisabazaar

In FY 2022, we adapted consumer propensity, channel preferences and time optimization modelling to increase revenue at a much lower marketing cost. Also, conversion per reach-out has increased with the help of analytics for more relevant offers & products based on consumers' unique characteristics and preferences.

We are also in process of maturing drip marketing to ensure higher engagement. Another key initiative next year would be the implementation of Customer360, to drive a completely personalised consumer experience, with an integrated view of the consumer's activity, timeline and preferences.

We want to continue building free traffic through brand and content, to further increase organic business contribution



Dhruv Sarin

Chief Business Officer, PB Partners, Policybazaar

PBPartners was established to increase insurance penetration in India and create a seamless insurance ecosystem wherein significant value can benefit all stakeholders; insurers, agent partners, & end consumers. It also intends to improve agent retention for the insurance industry at large via creating career agents.

PBPartners aims to reach the large consumer market Tier-3 cities and beyond which occupies

a significant proportion of the consumer demand. Basically, taking insurance to "Real Bharat"! To achieve this goal, we created micro-entrepreneurs who can educate people on insurance products and help them buy insurance as per their requirements. We empowered our agent partners by providing them with a seamless on-boarding process, comprehensive training and the best platform to sell insurance.

PBPartners has grown rapidly to become one of the leading insurance PoSP businesses in the country in less than a year. With over 50 insurance providers, PBPartners supplements Policybazaar's digital presence and is expanding across the nation. We have accomplished nearly 50% of business from Tier-3 cities and beyond, hence, increasing insurance penetration in those areas. We have been working diligently to enhance insurance penetration in Tier-3 cities and beyond. We have covered more than 11,000 pin codes in India since inception.

PBPartners is well poised to achieve its ambitious goals. For FY 2023, we stay committed to increasing insurance penetration in India by providing technology tools that empower advisors and make it easier for consumers to purchase an insurance policy. To make it possible, our focus will be on the digitization of business processes such as partner pay-out processing and policy booking through our PoSP app. This uberization of insurance will make it more accessible and easier to understand. Lastly, we wish to create career agents and increase the retention of insurance agents for the industry.

PBPartners aims to build a safety net for 250 million plus households in India and provide equal opportunities for employment and Micro-Entrepreneurship in Tier-2 & Tier-3 cities. We foresee this achievement soon with the help of our employees and insurance's most important player, agent partners.



Neeraj Gupta

Chief Executive Officer, Policybazaar UAE

We have been the first player in UAE to get credit bureau access and have launched a credit score awareness programme. We have become the largest digital distributor for insurance in fresh premium in UAE. We also launched the first integrated term life product, wherein a consumer can get a policy with no manual documentation. Our future focus

will continue to be to strengthen our digital motor insurance and health insurance business and drive seamless integration between insurers and TPAs. Consequently, we have launched the non-GCC motor product, which does not require underwriting.



Sai Narayan
Head of Brand & Marketing,
Policybazaar & CMO,
Paisabazaar

Policybazaar, as a brand, has been focussed on empowering India's middle-class to handle the financial impact caused by Death, Disease, and Damage. As a brand, we have transformed how insurance is bought in India and how it's sold. Our brand campaigns over the years have focused on awareness and educating people about the benefits of Health and Life Insurance, and the importance of comparing before buying. The key focus on this core objective has made us the default destination for all Insurance needs for India.

In FY 2023, our key focus areas will be to drive consumer growth by generating demand across our core product categories and creative excellence.

At Paisabazaar, our prime focus has been to build awareness around credit score, which we have pioneered over the last few years. As a platform of choice for millions around the country, the Paisabazaar brand would continue to drive awareness around credit score and core lending products. In FY 2023, we also aim to invest in brand for our exclusive co-created products.



Manoj Sharma
Deputy Group CFO, PB Fintech

Our Initial Public Offering (IPO) and subsequent listing on the stock exchanges on November 15th 2021 was the culmination of our strategies and efforts. It is immensely gratifying to note that we could achieve the feat with the same team and also amid COVID-19 related restrictions. This was also a great lifetime learning opportunity for all members of our

team. Interestingly, a significant number of corporate actions were completed during the IPO journey, with focused team effort. It is also worth mentioning that during FY 2022, we implemented the Oracle Fusion Cloud ERP system in the organisation, which will significantly enhance operational efficiency and lead to faster decision-making.



Puneet Khurana
Group Head, Human Resources,
PB Fintech

After two years of the pandemic and multiple work-model reshuffles, the breached work-life boundaries have finally begun to resurrect and the corporate world eventually sees more stability. The past two years have capsized the very foundation of the employer-employee relationship across the world, even leading to phenomenon like The Great Resignation.

The post-Covid era is all about raising the bar when it comes to employee engagement. At Policybazaar, the Jeeto Apna Ghar contest, which gives high-performing employees a chance to win their own home, has been a key motivator for employees and has helped slash the attrition rate by 50%.

We continue to invest and reinvest in organisational talent in the form of paid courses, in-house training, soft-skill sessions and a lot more at the time of joining and during the job tenure. There's a much more pronounced need for flexibility, owing to the pandemic. This not only includes work timings or locations, but also something as crucial as personalised wellness benefits and policies as well as conversations and policies around mental health. As we stand at this horizon of changed work norms, it's time to revisit, challenge and change long passed-down practices and make way for more evolved workplaces.



Deepti Rustagi

Group Head, Legal and Compliance, PB Fintech

FY 2022 brought about a paradigm shift in the role of our legal and compliance team. The focus shifted towards a strategic and business centric approach. The team transitioned from individual contributors to leaders, driving change in an ever-challenging work-from-home model. Ably supported by the team, Policybazaar successfully transitioned from being an insurance web aggregator to an insurance broker. It was granted the insurance broker license on 10th June 2021. In Q3 of FY 2022, PB Fintech applied for IPO and was listed on the NSE and BSE. In Q4 of FY 2022, we completed acquisitions in newer sectors like tele-health and NBFC. The Company also acquired stakes in Visit Health Private Limited and Myloancare Private Limited.

The company also introduced a compliance management tool along with a contract management tool. Further, we are continuously fortifying policies to sustain a robust governance framework within the organisation.

Priorities for FY 2023

- Driving the regulatory change agenda by engaging with regulatory bodies and supporting a robust lending ecosystem in India.
- To support new growth initiatives.
- Ensure compliance to regulatory standards and establish strong ESG policies to meet stakeholder expectations.
- Continue to build positive relations with Regulators.



Rasleen Kaur

Group Head, Corporate Strategy and Investor Relations, PB Fintech

FY 2022 was a milestone year for us. We moved from being an insurance aggregator to be a broker, which gave us new opportunities of consumer outreach and thus new initiatives were undertaken on the insurance side. We also recovered from the impact of COVID-19 on the credit side. While the business continued on the path of growth & profitability as we supported with initiatives for incremental revenue enhancement & cost optimization, it was almost magical to see horizontally aligned central teams come together for the public listing without any impact on the BAU. We beefed up our internal process controls, risk management systems and ensured additional compliance.

We moved from being a private company to a public one, with a listing gain of 17%, thus creating value for both our existing & new shareholders. We thank our investors who supported us and we hope they continue to be our pillars of strength. We also thank our advisors [bankers, lawyers, insurer & lending partners, the regulators, & other ecosystem players] who helped us innumerable times during

our journey. Our commitments are now to a bigger group of investors, and with more elaborate compliance requirements, each day is a school day. Our new board of directors & the newly on-boarded investors bring in novel perspectives to our continually transformative journey.

While we continue to focus on organic growth, we are also toying with the idea of adding strategic capabilities. We are evaluating early-stage & founder-driven extensions to our business. In FY 2022, we made investments in Visit Health & Myloancare to strengthen our offering in the health insurance & lending domains respectively.

I would like to give a big shoutout to the PB Fintech family and also to the families of all the individuals who have worked and continue to work relentlessly like warriors and without whom none of this would have been possible.

We will continue on our path of being the trusted consumer champion, backed by data-driven innovation & tech-led processes.

Corporate information

Board of Directors

Yashish Dahiya

Chairman, Executive Director and CEO

Alok Bansal

Executive Vice Chairman and Whole Time Director*

Sarbvir Singh

Non-executive Director

Kitty Agarwal

Non-executive Nominee Director

Kaushik Dutta

Independent Director

Veena Vikas Mankar

Independent Director

Lilian Jessie Paul

Independent Director

Gopalan Srinivasan

Independent Director

Nilesh Bhaskar Sathe

Independent Director

Chief Financial Officer

Mandeep Mehta

[Appointed wef May 02, 2022]

Company Secretary and Compliance Officer

Bhasker Joshi

complianceofficer@pbfintech.in

Head, Investor Relations

Rasleen Kaur

investor.relations@pbfintech.in

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Building 8, 8th Floor Tower B, DLF Cyber City, Gurugram- 122002 Haryana, India.
Telephone: +91-124-4620000

Internal Auditors

KPMG Assurance and consulting services LLP

Building no 10, 4th floor, tower-C, DLF Cyber City, Phase-II, Gurugram -122002 India

Secretarial Auditors

M/s Dhananjay Shukla & Associates

Company Secretaries
House no 23, Basement, Sector-30, Gurugram-122001, Haryana

Bankers

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

HSBC Holdings plc

Registered Office

PB Fintech Limited

Plot 119, Sector 44, Gurugram- 122001, Haryana, India.

Registrar & Share Transfer Agent

M/s Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083

*Ceased from the position of CFO wef May 02, 2022 and re designated as Executive Vice Chairman and Whole Time Director of the Company.

Management Discussion & Analysis

Indian economic review

The year under review was beset with multiple challenges. While the lingering effect of the pandemic has dented growth forecasts for most emerging economies, the supply chain disruptions due to geopolitical conflicts and high inflation rates battered the Indian economy.

Despite the numerous macroeconomic challenges posed by a volatile global landscape, the Indian government has put into motion several policy measures such as increasing the capital expenditure and implementation of supply-side measures to stem the downward trend. In addition, the Reserve Bank of India (RBI) hiked the repo rate thrice in the year to 5.4% in order to contain the persistently high inflation amid the Russia-Ukraine conflict, high crude oil prices and shortage of commodities globally. Record GST collections, strong industrial output and steady vaccination coverage have countered the challenges head on.

Consequently, this has provided impetus to the economy and the country registered a GDP growth of 8.7% in FY 2022 (Ministry of Statistics and Programme Implementation). The Make in India project and the PLI schemes are set to further aid in economic revival in the short-term.

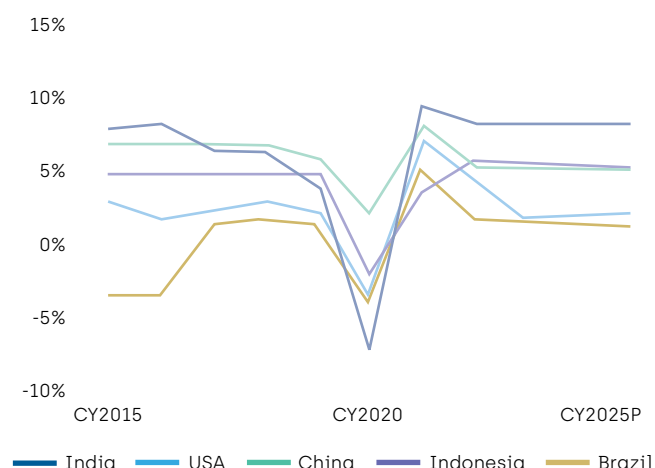
Outlook

The global spill-over effects have resulted in rising inflation and hardening in interest rates. The RBI has cut FY 2023 GDP growth forecast to 7.2% while CPI inflation eased to 7.0% (y-o-y) during May-June 2022, although it persists above the upper tolerance band (RBI Press Release, August 5).

However, despite the global challenges, India is still one of the fastest growing economies. According to the Centre for Economics and Business Research (CEBR), India's nominal GDP is predicted to rise from \$2.7 trillion in 2021 to \$8.4 trillion by 2030. As a result, India is expected to become the second largest global economy by 2030.

Real GDP Growth⁽¹⁾ - India, USA, China, Indonesia, Brazil

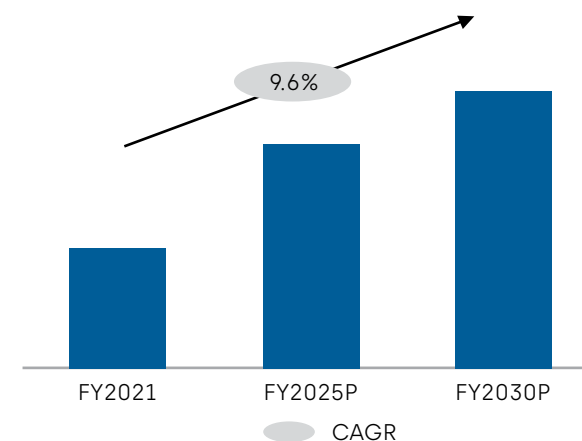
YOY growth [%], CY 2015 - 2025P



Source: IMF, Frost & Sullivan Analysis

GDP at current prices - India

₹ trillion, FY2021, FY2025P, FY2030P



Note:

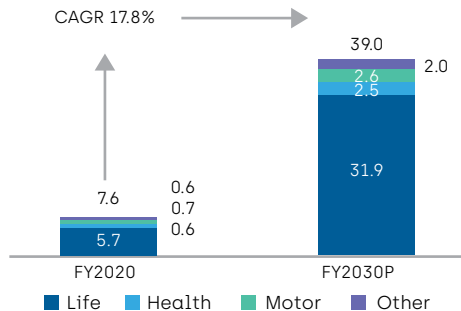
1. Years indicate fiscal year ending March for India and calendar year ending December for other countries

Our markets and trends

Indian Insurance Industry

India's insurance market is worth \$131 billion as of FY 2022. The Indian insurance industry grew at a CAGR of 17% over the last two decades and is expected to continue its commendable growth trajectory in the future years.

India Insurance Market By Total Premium^(1,2) ₹ trillion, FY2020, FY2030P



Source: Frost & Sullivan Analysis

Note:

1. Total Premium of Life Insurance is the sum of total premium underwritten by LIC and private sector life insurers and includes individual and group new business and renewals, if any
2. Total Premium of Non-life Insurance (Health, Motor and Other) represents Gross Direct Premium Income earned by non-life insurers from individual and group new business and renewal, if any

The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies.

Private life insurers are anticipated to increase their retail APE at a CAGR of over 17% between 2021 and 2023, and new retail term premiums are anticipated to double in the next five years. The private non-life insurance market is expected to expand by 16% in FY 2022 and 14% in FY 2023. Due to the growing emphasis on healthcare, standalone health insurers have risen by more than 32% YoY in FY 2022.

Over the last two years, the insurance sector has seen elevated levels of activity and is poised to grow further in the coming years. Although, the onset of the global pandemic disrupted the existing dynamics of the Indian insurance industry, the Insurance Regulatory and Development Authority of India (IRDAI) left no stone unturned to make the entire insurance process seamless and convenient to aid consumers during these trying times, including enabling insurers to perform video-based 'Know Your Customer' (KYC) processes, introducing standardised insurance products, and allowing insurers to encourage low-risk behaviour.¹

As per IRDAI, the life insurance industry's combined new business premium growth rate was 13% year-on-year in FY 2022. The industry saw strong growth in the protection business as awareness and risk perception among consumers grew owing to the pandemic and the growing impact of COVID-19 variants thereafter. Guaranteed and annuity products also have witnessed significant demand from consumers.

Outlook

In comparison to its global peers, India has a highly underpenetrated insurance market. It was one of the lowest ranked countries in terms of 'Sum Assured as % of GDP' in FY 2021.

A rebound in economy will benefit general insurance businesses significantly as trade activity improves and demand for health and auto insurance rises. Over the next ten years, the vehicle insurance market is anticipated to increase significantly. A steep yield curve with low short-term rates and higher long-term rates will be advantageous for the life insurance industry. The increasing adaption of online channels and digital issuance is anticipated to continue. Web aggregators already account for 30–40% of the origination of digital insurance, and their market share within it has been steadily growing.

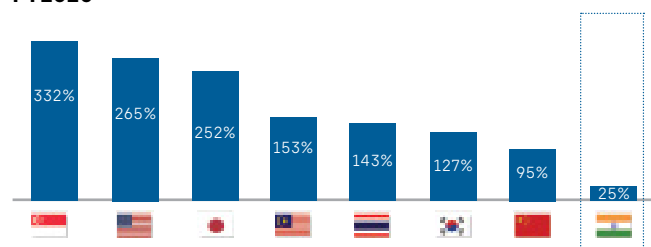
A 2022 report by Deloitte suggests that despite ongoing Covid-19 concerns, insurers expect more rapid growth next year, although non-pandemic challenges around regulation, talent, sustainability, and evolving consumer preferences may present speed bumps.

Megatrends in the insurance industry

Growing population: As per Census 2011, India's population was approximately 1.2 billion and comprised nearly 245 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected to increase at 1.1% CAGR between 2011 and 2022, to 1.4 billion. The population is expected to reach 1.5 billion and number of households is expected to reach approximately 376 million by 2031.

Sum Assured as %GDP⁽¹⁾

FY2020



Source: Frost & Sullivan Analysis

Note:

1. Represents Total Sum Assured as of FY2020

¹<https://www.investindia.gov.in/sector/bfsi-insurance>

Low healthcare expenditure: In 2018, India's health expenditure was amongst the lowest globally at ₹ 5,500 [US\$ 73] per capita, compared with ₹ 83,300 [US\$ 1,111] per capita in USA, and ₹ 37,600 [US\$ 501] per capita in China. Additionally, 63.0% of the India's healthcare expenditure was funded out of pocket in 2018, with only 10.0% getting financed by health insurance.

Consolidation: According to the insurance sector's market structure, the top few firms control a significant percentage of the market, even though there is a far longer tail. Over the past year or so, this has sparked some consolidation in the sector. Market leaders are anticipated to closely examine businesses with specialised skills or market presence in regions that might enhance their portfolio and ensure sustained growth.

Big data: Increased usage of big data technologies, such as cloud computing, artificial intelligence, machine learning, and so on, will be a crucial enabler for insurance businesses in the future. Data consumption, underwriting, claims management, acquisition, renewals, and the enhanced analytical capabilities will drive fraud management brought about by internal development or partnerships with technology businesses. The Account Aggregator Framework, the National Health Mission, and the government's drive for blockchain would establish a sizeable number of use cases that insurance firms may implement.

Digital: The ecosystem approach and sachet products would be enhanced by insurers' growing use of digital business in both the life and non-life categories. In the future, a significant trend will be using digital marketing platforms for consumer acquisition and engagement. Market dominators and digital disruptors have already embraced it aggressively.

Consumer centricity: Enhancing consumer experience, streamlining the purchasing process, and modularising products will be effective strategies insurance companies might use. Insurance companies will focus on giving clients a seamless omnichannel experience while leveraging technology and simplifying product to increase market penetration.

Consumer lending industry

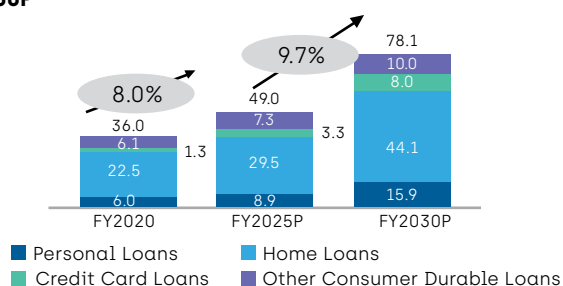
Despite having a sizeable market and the spike in consumer loans in FY 2022, India's consumer loan penetration is considered to be low when measured in terms of outstanding consumer debt as a percentage of nominal GDP. Low credit-worthiness and lack of credit history of borrowers, traditional consumer mindset of not taking on debt, and the restricted reach of lending institutions in tier 3 cities and rural India are the key causes of the low consumer lending penetration in India.

India's consumer lending market is predicted to grow at a 9.0% CAGR, reaching an outstanding balance of ₹ 78.1 trillion [US\$ 1,041 billion] by FY 2030, thanks to rising discretionary spending, better financial literacy, changing consumer behaviour to use credit to pay for regular expenses, expansion of lending institutions' reach and digitisation by incumbents, including KYC and application processes.

Consumer Lending Penetration CY2020	Unit	India	USA	China
Credit card lending as % of GDP ^[1]	%	0.4%	14.7%	51.9%
Number of credit cards as % of population ^[2]	%	4.5%	137.3%	56.8%
Housing credit outstanding as % of GDP ^[3]	%	11.4%	57.8%	41.2%

Consumer Credit Market in India^[1]

Outstanding loan balance (₹ trillion), FY2021, FY20250P, FY2030P



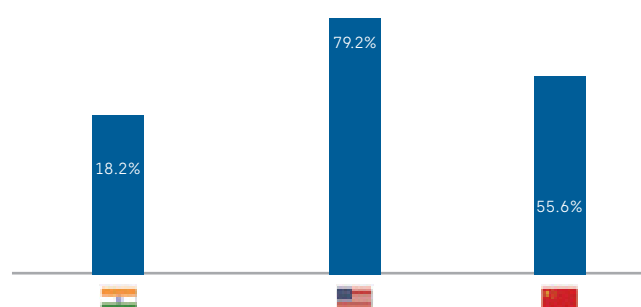
Source: Frost & Sullivan Analysis

Note:

1. FY2021 for India. Includes year end outstanding balance of personal loans, credit card loans, home loans, education loans, auto loans and consumer durable loans. Excludes loans against property (LAP)

Underpenetration in India's Consumer Lending Market^[1]

Outstanding loan balance as % of Nominal GDP [CY2020]



India's credit environment is constantly changing due to factors such as easy access to credit, rising usage of digital platforms, and the introduction of non-traditional lenders into the ecosystem.

Greater financial knowledge, shifting consumer mindsets, higher borrower credit scores, rising discretionary spending, and digitisation in lending procedures are anticipated to propel this expansion of 15.8% CAGR.

There is a noteworthy change in Indian consumers' credit behavior away from obtaining credit for large one-time expenses such as weddings or medical needs, towards financing regular purchases. This change has led to an increase in the demand for small-ticket size personal loans, which is mostly unmet for new-to-credit consumers. This demand is anticipated to rise as India's awareness of and access to these items grows.

With increased organised sector employment and the availability of alternative behavioural credit variables such as online transaction behaviour, mobile app-based data, location information, and social media data, the credit scoring of consumers with no credit history is anticipated to rise. Increasing discretionary spending in the organised retail market in India is also anticipated to increase demand for consumer credit. Along with enhancing service quality, digitisation of KYCs, mobile app-based loan application processes, and automated credit decision-making have all contributed to an increase in personal loan lending in India.

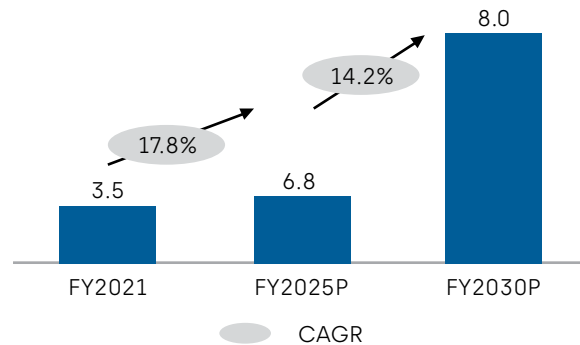
Due to the high interest rates and general lack of knowledge about the features and benefits of credit cards among users, India has a low credit card penetration rate. The absence of a credit score also disqualifies first-time credit users.

The Indian credit card market is anticipated to develop at a rate of 29.7% per year, reaching a disbursement of ₹ 8.0 trillion (US\$ 106 billion) by FY 2030. The increased consumer awareness of credit card benefits, cashback, and co-branded alliances with e-commerce and organised retail players, interest-free credit card financing options, better credit scoring to increase lenders' comfort level, improving payment infrastructure, and a supportive regulatory environment are all factors contributing to the anticipated market growth.

The tech-savvy population of India is embracing e-commerce more quickly, which is assisting in raising awareness of the advantages of credit cards. More credit card sales in India are anticipated as a result of several initiatives including 'interest-free EMIs' provided by merchants, 'reward points,' and credit card-related cashback and discounts. The preference of consumers for convenience and ease of transactions over cost considerations is also anticipated to

Disbursal in Personal Loans - India

₹ trillion, FY2021, FY2025P, FY2030P



Source: Frost & Sullivan Analysis

contribute to India's widespread use of credit cards. In order to issue credit cards, new players focus on leveraging alternative consumer variables instead of credit scores, such as utility payment profiles, psychometric data, and social media insights.

The home credit market in India is predicted to expand at a rate of 7.7% per year, reaching an outstanding loan amount of ₹ 44.1 trillion (US\$ 588 billion) by FY 2030. The government's push for affordable housing, rising per capita income, rising urbanisation, falling interest rates, and favourable regulatory environments like 100% FDI in township and settlement development projects and ground-breaking regulations like RERA 2016 all contribute to this growth. When compared to other emerging nations, India's housing loan rate is low, creating the potential for the country's home lending sector to expand.

Company overview

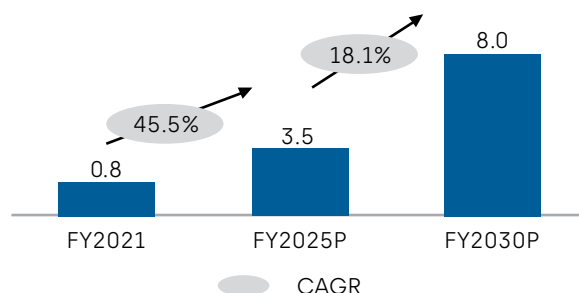
The Company has built India's largest online platform for insurance and credit products leveraging the power of technology, data and innovation. It provides convenient access to insurance, credit and other financial products with an aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through our consumer-centric approach, we seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables Consumers to make informed choices.

Covid-19 and business response

The Covid-19 pandemic rapidly raised public awareness about both health risks and the importance of insurance. The Company created standard operating procedures (SOPs) for Covid-19 health, safety, and prevention after reopening of offices. These procedures covered high levels of office sanitisation, social distance guidelines, housekeeping, security, instructions on using the pantry and air conditioning, and the adoption

Disbursal in Credit Cards - India

₹ trillion [FY2021, FY2025P, FY2030P]



Source: Frost & Sullivan Analysis

of thermal screening checks, sanitisers, and masks. However, due to the pandemic's evolving nature, the extent of its impact across industries and geographies, as well as numerous other uncertainties, including the length and spread of the outbreak, it is impossible to accurately predict the full impact of the pandemic on the Company's business, cash flows, financial condition, and results of operations.

Future developments, which are highly uncertain and impossible to predict, including any new information that may become available regarding the severity of the coronavirus and the steps taken globally to, among other things, contain the coronavirus or treat its effects, will determine the extent to which Covid-19 continues to have an impact on the Company's results. In addition, the Company's current insurance plan could not cover all expenses that could result from all such potential situations.

The business actively promoted health and safety measures as well as social segregation efforts in response to the Covid-19 pandemic. All employees were given permission to work from home during the lockdown, and their internal CRM and dialer systems underwent significant upgrades to accommodate these arrangements.

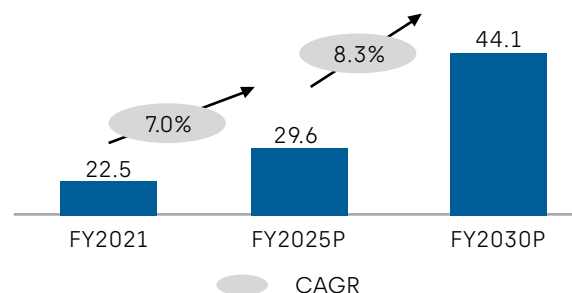
After offices were reopened, the Company established SOPs for health, safety, and prevention. The usage of thermometers, sanitisers, and masks, minimising all unnecessary travel, social distance rules, housekeeping, security, directions for using the pantry and air conditioning, and tight office sanitisation requirements were all addressed by these processes.

The Company also embraced Covid-19 employee support programmes such as:

- 1 Dedicated Covid-19 helpline specifically for employees in hospitals, which provides information about hospital beds, medications, oxygen tanks, diagnostics, and plasma donation drives.

Outstanding Housing ⁽¹⁾ - India

₹ trillion [FY2021, FY2025P, FY2030P]



Source: Frost & Sullivan Analysis

Note:

1. Excludes loan against property (LAP)
2. Free Covid-19 teleconsultations for employees and their families;
3. Employee Assistance programmes to support the mental health of employees with access to psychologists and self-help resources;
4. Reimbursement of RT-PCR test expenses;
5. Bonuses to all employees covering vaccination costs; and
6. Procuring oxygen concentrators for employees and their families.

The Company developed a thought-provoking television advertisement to highlight the significance of term life insurance and health insurance during the second wave of Covid, when the country was in the grips of the lethal Delta variant. The campaign's message was well received by the masses.

A health locker connected with the Ayushman Bharat Digital Mission (ABDM), a project of the Ministry of Health and Family Welfare, Government of India, was introduced by one of the Company's subsidiaries, Docprime. Users can create digital health IDs for themselves and their family members using the Docprime Health Locker, and they can also create their own ABDM integrated health locker where they can safely store and manage all of their health records electronically. With the user's permission, they can also share those records with their doctors. Users can also retrieve and preserve their Covid-19 immunisation records using this tool.

The Company supported Aarogya Setu Mitra, a public-private partnership initiated by the offices of the Principal Scientific Adviser to the PM, NITI Aayog, and various other organisations, to provide key services including free teleconsultations, home collection of Covid-19 samples and medicine delivery.

Our business model

The Company uses an asset-light capital approach, which means it does not underwrite any insurance or own any credit risk. The Company has two reportable segments:

- i) Insurance Brokerage Services which are provided by its subsidiary Policybazaar and are governed by the Insurance Regulatory Development Authority Insurance Brokers Regulations, 2018; and
- ii) Other Services, which includes Paisabazaar's online marketing, consulting, and support services primarily to the financial services industry, as well as services provided by the Company and other group entities.

Our Strategy

Maximising domestic consumer reach

For its Policybazaar and Paisabazaar platforms, the Company strives to get new consumers while strengthening relationships with existing ones. Through cross-sell and up-sell, Policybazaar aims to deepen interaction with its consumers to cover all their insurance needs, enhancing consumer retention and lowering acquisition costs. In addition to its internet presence, Policybazaar intends to extend its offline presence by using an obtained direct (life and general) insurance broker licence. Through the offline retail outlets across India, PolicyBazaar's key goal is to deliver in-person Consumer engagement and services in local languages.

The Company has already established 45 corporate offices and retail stores in 25 cities as of March 31, 2022, and endeavours to grow to 50+ cities in India by the end of the year. Consumers can use these locations as experience centres, with the added benefit of having a local physical presence to assist them with any questions or service needs. PolicyBazaar will also be able to provide on-the-ground claims support to its existing and future consumers by utilising their direct (life and general) insurance broker licence. These actual retail shops are currently planned to be tiny offices in each city, close to its insurer partners' headquarters. The Company intends to operate on a hub-and-spoke model, with one regional manager hired for every five selected regions. It also wants to establish a network of point-of-sale personnel in India's essential sites. This will allow marketers to micro-market specific product categories and impact consumers early in the sales process.

Paisabazaar's primary emphasis is to keep in touch with its enormous consumer base, which is obtained through its free credit scoring platform. Paisabazaar aspires to increase consumer involvement and loyalty to

become the consumer's first option for credit solutions. Although direct selling and agency have historically been the most dominant distribution channels in India, the Company believes widening and strengthening its consumer reach will continue to play a crucial role in the distribution of credit and lending products.

Diversify consumer profile

PB Fintech has developed a tested, scalable, and capital-efficient business model with retail consumers in mind for both credit and insurance. To continue designing and providing solutions for SME and corporate clients, the Company aim to use its execution skills, knowledge of the Indian financial services industry, and connections with insurer partners and lending partners.

Strengthen brand recall

With Policybazaar and Paisabazaar, the Company has developed powerful consumer brands that strongly denote trust. While preserving its promise of impartial counsel, the Company will continue to invest in its brand-building initiatives to boost brand recognition and inform consumers about their requirements for personal credit and insurance.

Leverage digital technologies

For all of its stakeholders, including consumers, insurer partners, and lending partners, the Company's technological infrastructure and data analytical skills serve as the cornerstone for resolving critical problems. While offering good data insights to the Company's insurer partners and lending partners to further enhance their service delivery, the firm will continue to invest in its platforms to provide a smooth experience filled with convenience, speed, and options for its consumers.

Our brand

The Company thinks that the popularity and reputation of the brands —Policybazaar and Paisabazaar— among its consumers, insurers, lending partners, and other market players have greatly aided in its expansion and success. The brands business and competitiveness depend on preserving and improving its recognition and reputation. Maintaining and enhancing the Company's brand depends on various circumstances, some of which are beyond its control. Among these are our capacity to:

- maintain or improve user satisfaction;
- raise brand awareness through marketing and brand-promotion activities;
- maintain the dependability of its online platforms and technology-based systems;

- maintain its reputation and goodwill in the event of negative press on it and its partners.
- Sustain its cooperative connections with its lending partners and insurers.

Advanced technology

Policybazaar offers consumers with an information-rich, user-friendly, and tech-driven self-service platform for:

1. pre-purchase research;
2. purchase, including application, inspection, medical check-up and payment; and
3. post-purchase policy management, including claims facilitation, renewals, cancellations and refunds.

The Company's technological solutions are centred on automation and consumer experiences that are self-service oriented and need minimal human interaction. In FY22, 88% of new Motor policies (including both four- and two-wheeler) were sold through our Policybazaar platform with minimal human assistance. This has resulted in a steady increase in total premium per advisor, leading to significant cost efficiencies for us.

Real-time data exchange and price simulations are made possible. Processes for its insurer partners are streamlined due to PolicyBazaar's ongoing automation of policy purchase, issuance, servicing, and renewals. Additionally, the Company collaborates with its insurer partners to develop specialised, customised technology-based solutions for a variety of process flows, such as providing video inspections of motor vehicles in place of physical assessments, digital KYC and online document collection in the area of physical document collection, and facilitating endorsements, cancellations, refunds, and grievance redressal directly through its platform in place of a different email or call centre-based application.

People and culture

The Company hires qualified specialists across all functional areas, who help execute the vision. These specialists are also expected to focus on innovation, and support the business with new technology, practices and processes. Based on the evolving business needs in technology, enterprise risk management and digital space, the Company continuously hires employees with skill sets in these areas. As of March 31, 2021, the PB Fintech and its group companies had 7,310 full-time employees, and as of March 31, 2022, the Company had 11,694 full-time employees. None of the employees are represented by a labour union. The Company has not experienced any work stoppages since its incorporation and has maintained fruitful relations with its employees.

Awards and accolades

Policybazaar

2021 - Best Insurance Intermediary-India at Insurance Asia Awards 2021

2021- Best Digital Brand Video award at Afaqs Digies 2021

2021 - Communications Team of the year' award at the Kaleido Awards

2022- PB IPO and Its Launch [Gold] at IPRCCA, Best in-house comms team [Silver] at IPRCCA, Best internal comms [Silver] at IPRCCA

Paisabazaar

2021- Best Fintech Consumer Lender award at India FinTech Awards

2021- ET Best Brands

2021- Best in Future of Digital Innovation

Opportunities

Growing consumers on digital platform

The long-term growth of the company rests on its capacity to acquire new consumers and retain existing ones. Over the past several years, there has been a steady growth in the number of unique visitors to its websites and mobile. As of March 31, 2022, PolicyBazaar had more than 58.9 million consumers registered on its platform, of which 11.8 million unique consumers had purchased more than 26.4 million, with an average of 2.2 policies per transacting consumer.

Partners in progress

We provide our Insurer and Lending Partners with access to the large consumer bases of both Policybazaar and Paisabazaar to enhance their sales. As per Frost & Sullivan, the consumer acquisition cost for our Insurer and Lending Partners is one of the lowest through our platforms. 51 insurer partners, or 89.5% of all licenced insurers in India, are marketing their products on Policybazaar. The Company generated a premium for its insurer partners in fiscal 2022, totalling ₹ 6,975* Cr, a 47% increase from the premium generated in FY 2021 of ₹ 4,755 Cr.

*This includes PoSP and UAE business premiums in addition to the core business.

Generating business with existing customers

The Company can also benefit from long-term retention and visibility of business from existing consumers with marginal costs due to the strong value across its business offerings. As an illustration, as of March 31, 2022, consumers who initially bought health insurance through Policybazaar in Fiscal 2014 made further purchases of health insurance totalling 6.7 times the 2014 transaction value. The motor insurance equivalent

multiplier is 3.6 times. Disbursements made possible via Paisabazaar in the fiscal years 2019, 2020, 2021 and 2022 went to current customers in proportions of 42.0%, 60.0%, and 67.0%, respectively.

Revenue

Policybazaar

Our Insurance Web Aggregator Services accounted for 55.41% and 68.45% of our total revenue from operations for Fiscal 2022 and Fiscal 2021 respectively. Policybazaar is registered with and regulated by IRDAI as a direct life and general insurance broker. Until June 2021, Policybazaar was registered with IRDAI as an insurance web aggregator. In June 2021, Policybazaar received the direct life and general insurance broker license from IRDAI which will allow Policybazaar to target offline and corporate business in addition to the online business. Going forward, we plan to expand our presence through offline channels and provide in-person Consumer engagement and services in local languages through our offline retail offices across India.

For Policybazaar, we primarily generate revenues from (i) insurance commission that we receive from our Insurer Partners based on a percentage of the premiums originated by us for the Insurer Partners, and (ii) additional services that we provide to Insurer Partners such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services which are permitted under IRDAI rules such as outsourcing services, product listing services, and rewards earned from Insurance Partners generally based on volume and quality. The fee rates are set by Insurer Partners or negotiated between Insurer Partners and us. The insurance commissions that we can charge to our Insurer Partners are capped under the IRDAI Commission Regulations which specify the maximum remuneration or commission payable to insurance brokers under life insurance products offered by life insurers, health insurance products offered by general insurers or standalone health insurers and general insurance products (other than motor products) as well as on motor products offered by Insurer Partners.

In addition to generating revenue from new insurance policies sold on our platform, we also earn insurance commission from renewals of such insurance policies, typically health, motor and other general insurance policies, when such insurance policies are renewed (i) with the same Insurer Partner on our platform, or (ii) with another Insurer Partner on our platform, or (iii) with the same Insurer Partner directly.

Other Services

Our Other Services segment includes Paisabazaar and other entities, including PB Fintech. Other Services

segment accounted for 44.59% and 31.55% of our total revenue from operations for Fiscal 2022 and Fiscal 2021 respectively.

Paisabazaar

For our Paisabazaar business, we primarily generate revenues from (i) commission that we receive from our Lending Partners based on a percentage of the loan disbursement amount or a fixed fee in case of credit cards, (ii) credit advisory and related services that we provide to our Consumers or Lending Partners for which we receive fee from our Consumers or Lending Partners, as applicable and (iii) marketing services that we provide to financial services partners and other third parties for which we receive fee based on the type of marketing service.

PB Fintech

PB Fintech generates revenues from (i) online marketing and consulting services that we provide to Insurer and Lending Partners for which we charge a fee based on the type of service, and (ii) technology services that we provide to our Insurer and Lending Partners for enhancing their tech capability, digitizing and enhancing their platforms and customer service.

Expenses

Our major expenses relate to customer acquisition and servicing which include (i) employee benefits expenses, and (ii) advertising and promotion expenses. We also incur expenses relating to enabling services which include (i) network and internet expenses, (ii) depreciation and amortisation expenses, and (iii) other expenses.

Employee benefits expenses include salaries, incentives, performance and share-based compensation that we pay to our employees. Our primary employee benefits expenses include expenses to acquire and retain our employees in our operations team who are involved in sales and services to enable transactions on our platforms for our Consumers.

Advertising and promotional expenses comprise cost incurred to attract Consumers to our platforms. These include digital marketing, affiliate marketing, brand promotion, and related promotional expenses.

Our network and internet expenses include internet and server charges, web hosting charges and communication expenses.

Our depreciation and amortisation expenses relate to right of use of leasehold premises and other assets. We have an asset-light capital strategy and do not own any offices. Our assets are primarily related to technology infrastructure & IT equipment.

Other expenses include payment gateway charges that we pay to banks and other payment service providers

for transactions through their payment gateways, and are dependent on (i) the category of merchant, and (ii) payment instrument used by the Consumer. Our other expenses also include legal and professional charges, security and housekeeping expenses, and electricity and water expenses, among others. Other expenses also include payment to auditors which include audit fee, tax audit fee, reimbursement of expenses and certain other services. These other services include transfer pricing fees, IRDA certification fees, IFCFR report fees and limited review fees.

Financial review

Particulars	FY 2021-22	FY 2020-21	YoY Changes (in %)
Revenue from operations (Rs. In crore)	1425	887	61
Renewal revenue (Rs. In crore)	224	162	38
Net worth (Rs. In crore)	5,412	1,992	172

In accordance with the SEBI [Listing Obligations and Disclosure Requirements] [Amendment] Regulations 2018, the Company is required to provide details of significant changes [change of 25% or more as compared to the immediately previous financial year] in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Ratios	FY 2021-22	FY 2020-21	Change% [FY 22 vs FY 21]	Explanation for change in the ratio by more than 25% as compared to the previous year [FY 22 vs FY 21]
Debt Service Coverage ratio (in times)	[11.98]	[2.83]	322.93%	Decrease in earnings available for debt service primarily due to increase in advertisement and employee benefit expense and increase in lease payments during the current year.
Inventory Turnover (no. of days)	NA	NA		NA
Current Ratio (in times)	16.51	9.68	70.54%	Current assets increased primarily due to initial public offer (IPO) proceeds during the year. Decline in current liabilities primarily due to decrease in statutory dues as compared to previous year.
Debt Equity Ratio (in times)	0.03	0.05	[46.04%]	Issue of shares on IPO during the current year.
Operating Profit Margin (in %)	[63.33]	[18.02]	251.47%	Decrease in earnings profit before interest, tax, exceptional items & other income primarily due to increase in advertisement and employee benefit expense and increase in capital employed due to issue of new equity shares during the current year
Net Profit Margin (in %)	[58.45]	[16.94]	244.97%	Decrease in earnings profit before interest, tax, exceptional items & other income primarily due to increase in advertisement and employee benefit expense and increase in capital employed due to issue of new equity shares during the current year
Return on Net Worth (in %)	[15.39]	[7.54]	104.04%	Decrease in Profit primarily due to increase in advertisement and employee benefit expense

Subsidiaries and their performance

One of our subsidiaries, Docprime, developed a digital health locker linked with the Ayushman Bharat Digital Mission [ABDM], an initiative of the Government of India's Ministry of Health and Family Welfare. Users can create digital health IDs for themselves and their family members, as well as their ABDM integrated health locker, where they can securely store and manage all of their health records electronically, as well as share them with their doctors, with the user's approval. Users can also retrieve and store their Covid-19 vaccination certificates.

The Company also invested in Visit Health Private Limited, which provides an integrated health-tech platform to corporations for management of employee health benefits and connects certified doctors, counsellors, and coaches to individuals via its online and mobile applications. It gives access to healthcare services to its consumers by disseminating healthcare information and data to them through the website and mobile application, as well as arranging for healthcare services.

One of our subsidiaries, PB Fintech FZ-LLC, operates an online financial marketplace in UAE. It has formed a technical / API integration collaboration with Al Etihad Credit Bureau [AECB] to execute real-time credit card eligibility checks based on the AECB credit score and banks' approval criteria. Customers of PB Fintech FZ-LLC can now apply for credit cards with an immediate indication of the likelihood of their application being pre-approved based on their AECB credit score, which will be obtained automatically by the system.

Risk Management Approach

The risk management committee carries out a comprehensive risk management plan, that includes identifying internal and external risks such as financial, operational, sectoral, sustainability (mainly ESG-related risks), information, cyber security risks, or any other risk as may be determined by the risk management committee. The committee ensures that proper procedures, techniques, and systems are in place to track and assess risks related to the Company's operations. Supervision by the risk management committee on policy execution, further ensures transparency including assessing how well

risk management systems are working. Periodic review of the risk management policy helps recommend any revision and modification, as may be appropriate.

Sustainability overview

The Company aspires to adopt sustainable products and practices, and it strives to reduce its physical operations' and buildings' carbon footprint. As a result, the Company's headquarters are equipped with solar panels capable of producing up to 60KW of power, which is used to power the lights in the contact centres. It has also identified regions within its physical sites where energy conservation might be maximised. It has powered most of its offices around the country with LED lights, which provide optimal energy use, and has employed sectional lighting to prevent electricity loss in temporarily vacant office spaces. Utilising VRV air conditioners has also aided in reducing energy consumption in geographies where it is most needed. Green practices are engrained in the Company's culture, with employees willingly recycling and reusing paper in work stations to reduce waste.

Disclaimer

Certain statements in the Management Discussion and Analysis section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like Covid-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Directors' Report

Dear Member(s),

The Board of Directors of your Company have immense pleasure in presenting the Fourteenth [14th] Director's Report on the business and operations of the PB Fintech Limited [Formerly known as PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited] ["the Company"] for the financial year ended March 31, 2022.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

The Company is an operating cum holding company. The Company launched Policybazaar, its flagship platform, in 2008 and has built India's largest online platform for insurance and lending products leveraging the power of technology, data and innovation. The Company provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through its consumer-centric approach, the Company seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables consumers to make informed choices. The Company also facilitate its Insurer and Lending Partners in the financial services industry to innovate and design customised products for Consumers leveraging its extensive data insights and data analytics capabilities.

In 2014, the Company launched Paisabazaar with the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit

cards. Paisabazaar is an independent digital lending platform that enables consumers to compare, choose and apply for personal credit products. Paisabazaar has built partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on its platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property.

The Company's Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. The Company primarily generate revenues from the following sources: [i] for our Policybazaar business, from insurance commission that we receive from our Insurer Partners, and additional services that we provide to Insurer Partners such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services, [ii] for our Paisabazaar business, from the commission that we receive from our Lending Partners, credit advisory and related services that we provide to our Consumers or Lending Partners, and marketing services that we provide to financial services partners and other third parties, and [iii] for our Company, from providing online marketing, consulting and technology services to Insurer and Lending Partners.

During the financial year ended March 31, 2022, the equity shares of the Company have been listed on BSE Limited ['BSE'] and the National Stock Exchange of India Limited ['NSE'] w.e.f. November 15, 2021. Please refer Management Discussion and Analysis for a detailed overview and state of company affairs.

FINANCIAL SUMMARY AND HIGHLIGHTS

A brief overview on Standalone and Consolidated Financial Performance for the Financial Year ['FY'] ended March 31, 2022 is as follows:

[Rs. in Lakhs]

S. No.	Particulars	Standalone		Consolidated	
		2021-22	2020-21	2021-22	2020-21
1	Revenue from Operations	10,318.36	12,342.36	142,489.01	88,666.22
2	Add: Other Income	11,424.79	5,601.77	12,538.85	7,075.10
3	Total Income [1+2]	21,743.15	17,944.13	155,027.86	95,741.32
	Expenditure				
	a. Employee benefit expense	48,380.38	13,045.12	125,554.10	55,404.65
	b. Depreciation and amortization expense	389.57	380.26	4,283.97	4,137.84
	c. Advertising and promotion expense	378.16	225.25	86,445.25	36,784.33
	d. Network, internet and other direct expense	356.17	220.92	6,951.60	5,879.60
	e. Other expense	2,148.54	959.72	13,771.54	6,573.91
4	Total Expenditure	51,652.82	14,831.27	237,006.46	108,780.33

[Rs. in Lakhs]

S. No.	Particulars	Standalone		Consolidated	
		2021-22	2020-21	2021-22	2020-21
5	EBITDA [3-2-4+3b]	[40,944.89]	[2,108.65]	[90,233.48]	[15,976.27]
6	Finance costs	114.84	142.66	1,356.78	1,152.38
7	Profit/ (Loss) before Tax and exceptional item [3-4-6]	[30,024.51]	2,970.20	[83,335.38]	[14,191.39]
8	Exceptional item	-	236.83	-	-
9	Share of loss of associates	-	-	[3.88]	-
10	Net Profit/(Loss) before Tax [7-8]	[30,024.51]	2,733.37	[83,339.26]	[14,191.39]
11	Tax expense	[56.14]	832.62	[47.96]	832.78
12	Net Profit/(Loss) after Tax [9-10]	[29,968.37]	1,900.75	[83,291.30]	[15,024.17]
	Other Comprehensive Income				
	Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations [Gain/(Loss)]	-	-	169.58	[42.10]
	Items that will not be reclassified to profit or loss				
	Remeasurement of post-employment benefit obligations [Gain/(Loss)]	94.17	[7.31]	[141.25]	[261.65]
	Share of other comprehensive Income/(loss) of associate	-	-	0.080	-
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	[0.21]	-
	Other Comprehensive Income for the year, net of tax	94.17	[7.31]	28.92	[303.75]
	Total Comprehensive Income for the year	[29,874.20]	1,893.44	[83,262.38]	[15,327.92]

The above figures are extracted from the audited financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "SEBI Listing Regulations").

On a standalone basis, the Company's revenue from operations was Rs. 10,318.36 lakhs in the financial year under review, as against Rs. 12,342.36 lakhs in the previous financial year, a decrease of around 16.40% year on year. The loss for the financial year under review was Rs 29,968.37 lakhs, as against a profit of Rs. 1,900.75 lakhs in the previous financial year.

The operating expenses (excluding depreciation) in FY 2021-22 increased by 254.74 % to Rs. 51,263.26 lakhs as compared to Rs. 14,451.01 lakhs in FY 2020-21.

On a consolidated basis, the Company's revenue from operations was Rs. 142,489.01 lakhs in the financial year under review, as against Rs. 88,666.22 lakhs in the previous financial year, an increase of around 60.70% basis year on year. The total income increased by around 61.92% from Rs. 95,741.32 lakhs in FY 2020-21 to Rs. 155,027.86 lakhs in FY 2021-22. The loss for the financial year under review was Rs. 83,291.30 lakhs, as against a loss of Rs. 15,024.17 lakhs in the previous financial year.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the Company and its subsidiaries and associates, as approved by their respective Board of Directors.

DIVIDEND

Since the Company did not make any profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

In view of the losses during the financial year, no amount is proposed to be transferred to the reserve, except as required under any statute.

CONVERSION FROM PRIVATE TO PUBLIC COMPANY

During the year under review, pursuant to a Special Resolution passed by the members of the Company at an Extraordinary General Meeting (EGM) held on June 19, 2021, the Company has converted into Public Limited Company. A fresh certificate of incorporation consequent to conversion from Private Company to Public Company was issued by the Registrar of Companies on June 30, 2021 pursuant to rule 29 of the Companies (Incorporation) Rules, 2014.

INITIAL PUBLIC OFFER AND UTILISATION OF IPO PROCEEDS

Your Company has made a successful Initial Public Offering (IPO) of 58,262,397 equity shares of face value of Rs.2/- each at the issue price of Rs.980/- per equity share including a premium of Rs. 978/- per equity share aggregating to Rs. 5,709.71 Crores, comprising fresh issue of 38,265,306 equity shares aggregating to Rs. 3,750 Crores and offer for sale of 19,997,091 equity shares aggregating to Rs. 1,959.71 Crores. The issue opened on November 01, 2021 and closed on November 03, 2021. The issue was led by Book Running Lead Managers ("BRLM") viz., Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited (Lead BRLM's), Citigroup Global Markets India Private Limited, ICICI Securities Limited, HDFC Bank Limited, IIFL Securities Limited, and Jefferies India Private Limited (Collectively, "BRLM's").

Your Company is happy to inform that the issue was oversubscribed 16.58 times (i.e., around 3.31 times in RII, 24.89 times in the QIB and 7.82 times in the NII category). Your Company's entire paid-up share capital consisting of 44,94,99,806 equity shares were listed and admitted for dealing on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from November 15, 2021 subject to fulfilment of lock-in conditions on certain shares.

Utilisation of IPO Proceeds

During the year under review, the IPO proceeds were utilised as per the objects stated in the prospectus of the Company and pursuant to Regulation 32 of the SEBI Listing Regulations there were no instances of deviation[s] or variation[s] in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated November 8, 2021, in respect of the Initial Public Offering of the Company. The Company has obtained Monitoring Agency Reports from ICICI Bank Limited ("Monitoring Agency") in terms of Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended from time to time, for the quarter ended December 31, 2021 and March 31, 2022, to monitor the utilisation of IPO proceeds.

The Company has submitted the statement[s] and report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on timely basis.

SHARE CAPITAL

Your Company has increased its Authorised Share Capital vide special resolution passed by shareholders at Extra Ordinary General Meeting of the company held on June 19, 2021 from Rs. 20,000,000/- divided

into 500,000 equity shares of Rs. 2/- each and 950,000 preference shares of Rs.20/- each to Rs. 1,000,000,000/- divided into 490,500,000 equity shares of Rs. 2/- each and 950,000 preference shares of Rs. 20/- each.

The issued, subscribed and paid up share capital is Rs.89,89,99,612/- divided into 44,94,99,806/- Equity Shares of Rs.2/- each.

Total 44,94,99,806 fully paid-up Equity Shares of Rs.2/- each were listed and admitted for trading on NSE and BSE w.e.f. November 15, 2021 under the initial public offer (IPO) of the Company.

Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

CONVERSION OF CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES [CCPS] INTO EQUITY SHARES

During the year under review, the Board of Directors of your Company pursuant to a request received from two of its Compulsory Convertible Preference Shares [CCPS] holders allotted 1,25,985 Equity shares as under on conversion of 1,25,985 Compulsory Convertible Preference Shares [CCPS] of Rs. 20/- each on June 3, 2021:

- Allotted 51,855 Equity Shares to SVF India Holdings [Cayman] Limited pursuant to conversion of 51,855 Series F compulsory convertible preference shares held by SVF India Holdings [Cayman] Limited;
- Allotted 74,130 Equity Shares to SVF Python II [Cayman] Limited pursuant to conversion of 3,830 Series A1, 12,875 Series B, 6,490 Series C, 535 Series D, 14,680 Series E and 35,720 Series F compulsory convertible preference shares held by SVF Python II [Cayman] Limited;

Further, on the request of remaining Compulsory Convertible Preference Shares [CCPS] holders and pursuant to a Special Resolution passed by the members at an Extraordinary General Meeting [EGM] of the Company held on June 19, 2021, your Company has approved conversion of 4,68,289 Compulsory Convertible Preference Shares [CCPS] of Rs. 20/- each into 23,41,44,500 Equity Shares of Rs. 2/- each at a conversion ratio 1:500 i.e. 500 equity shares of the Company for every preference share held by a preference shareholder. The allotment of 23,41,44,500 equity shares of Rs. 2/- each on conversion of CCPS was completed on June 28, 2021.

BONUS ISSUE

During the year under review, pursuant to a Special Resolution passed by the members at an Extraordinary General Meeting [EGM] of the Company held on June 19, 2021, your Company has approved issue of bonus

shares in the ratio of 1:499 i.e. 499 equity shares of the Company for every one equity share held by an equity shareholder. The allotment of 17,67,35,820 equity shares of face value of Rs. 2/- each, by way of bonus issue, to Equity holders of our Company, whose names appear in the list of beneficial owners as on June 19, 2021 was completed on June 28, 2021.

DOWNSTREAM INVESTMENT

During the period under review, the non-residents shareholding in the Company is more than 50% and the Company qualified an Indian company owned by person's residents outside India i.e. Foreign Owned or Controlled Company ["FOCC"]. Your Company has complied with all applicable provisions under the Companies Act, 2013 and Foreign Exchange Management [Non-debt Instruments] Rules, 2019 in relation to investment and the certificate from Statutory Auditors in respect to downstream investment compliance under Foreign Exchange Management [Non-debt Instruments] Rules, 2019 will be obtained.

SCHEME OF AMALGAMATION

The Board of Directors of your Company has adopted a resolution dated April 15, 2021 approving a scheme of amalgamation between the Company and Makesense Technologies Limited in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies [Compromises, Arrangements and Amalgamations] Rules, 2016 ["**Amalgamation Scheme**"] and accordingly, our Company and Makesense filed a company application dated May 27, 2021, amended by way of company application dated July 26, 2021 before the NCLT, Chandigarh. However, pursuant to a resolution dated September 23, 2021, the Board of Directors of your Company approved the withdrawal of the Scheme of Amalgamation, in the best interests of the Company and its various stakeholders, and subsequently a withdrawal application dated September 28, 2021 has been filed with the National Company Law Tribunal, Chandigarh.

Further, after the year under review, the Board of Directors in its meeting held on April 26, 2022 has approved the draft Scheme of Amalgamation between the Company and Makesense Technologies Limited in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies [Compromises, Arrangements and Amalgamations] Rules, 2016 ["**Amalgamation Scheme**"] which can be viewed at the website of the company at <https://www.pbfinetech.in/investor-relations/>.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2) [e] of the SEBI Listing Regulations forms part of this Annual Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2022, the Company has nine (9) Wholly Owned Subsidiaries and two (2) associate Companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ["Act"] respectively. Out of nine subsidiaries, two are material subsidiaries i.e. Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited.

During the year under review, the Company's wholly owned subsidiary, Policybazaar Insurance Brokers Private Limited ['Policybazaar'], received a certificate of registration to act as a direct insurance broker [life and general] under the Insurance Regulatory and Development Authority of India [Insurance Brokers] Regulations, 2018 on June 10, 2021, prior to which it was registered as a web aggregator under the Insurance Regulatory and Development Authority of India [Insurance Web Aggregators] Regulations, 2017.

Except as above, there has been no material change in the nature of business of the subsidiaries.

Pursuant to applicable Accounting Standards on Consolidated Financial Statements and Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI'] and as prescribed by Securities and Exchange Board of India [SEBI], Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and form part of this Annual Report.

The Company is required to attach along with its financial statements a separate statement containing the salient features of financial statements of its subsidiaries/Associates/Joint Ventures in Form AOC-1.

Further, the Annual Accounts of the Subsidiary Companies and the related detailed information will be made available to the Members seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any Member at the Corporate Office of the Company. Further, the annual accounts for the FY 2021-22 of all the subsidiary companies are available on the website of the Company at <https://www.pbfinetech.in/investor-relations/>.

Note: The word "subsidiaries" used in this Annual Report includes both direct and step-down subsidiaries.

Subsidiaries/Associate Companies incorporated/added during the financial year under review:

a. PB Financial Account Aggregators Private Limited

PB Financial Account Aggregators Private Limited ["PBFAAPL"] is a private company limited by shares and incorporated on February 03, 2022 under the Companies Act, 2013 as a Wholly Owned Subsidiary of the Company with the authorised and paid up

share capital of Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs.10/- each.

PBFAAPL has applied to the Reserve Bank of India (RBI) for an "Account Aggregator (AA)" License and proposes to conduct the AA business once RBI licence is received. As an Account Aggregator the company will be undertaking the activity of retrieving or collecting financial information pertaining to its customers and consolidating, organizing and presenting such information to the customer or any other person as per the instructions of the customer (consent based infrastructure). The financial information of the customer cannot be used for any other purpose by the Account Aggregator.

b. MyLoanCare Ventures Private Limited

MyLoanCare Ventures Private Limited ("MyloanCare") is a private company limited by shares and incorporated under the Companies Act, 2013. Myloancare is a technologically advanced NBFC for providing quick credit with flexible terms to low and middle-income borrowers using, its own technology-enabled platform.

The Company has invested about Rs. 38.28 million in MyLoanCare for a stake of 24.93% on a fully diluted basis. Upon said investment, MyLoanCare has become an associate of the company.

c. Visit Health Private Limited

During the year under review, the Company through its wholly owned subsidiary Docprime Technologies Private Limited ("Docprime") has acquired 2,60,783 equity shares of Rs. 10/- each of Visit Health Private Limited ("VHPL") constituting 30.46% stake of VHPL at a consideration of Rs. 195.08 million. Further, Docprime has also subscribed to 1,44,511 Compulsory Convertible Debentures of Rs. 748/- each at a consideration of Rs. 108.10 Million.

Docprime has invested an aggregate amount of Rs. 303.17 million for a stake of 41.50% on a fully diluted basis. Upon said investment, VHPL has become an indirect associate of the company.

VHPL offers an integrated health-tech platform to corporates for employee health benefits management and is engaged in connecting certified doctors, counsellors and coaches to individuals through its web and mobile

applications. It provides access to health care services by disseminating healthcare information and data to its Consumers through the website, mobile application and arranges for the provision of health care services to its users.

d. Visit Internet Services Private Limited

During the year under review, the Company through its wholly owned subsidiary Docprime Technologies Private Limited ("Docprime") has acquired, 450,000 equity shares of Rs. 10/- each and 82,759 preference shares of Rs. 10/- each of Visit Internet Services Private Limited ("VISPL") constituting 100% stake of VISPL on a fully diluted basis at an aggregate consideration of Rs. 224.10 Million. Upon said investment the company has become indirect wholly owned subsidiary of PB Fintech Limited.

VISPL is engaged in the business of (i) providing integrated internet based healthcare, medical and other related services in India and abroad and to provide internet based technologies infrastructure to doctors and other healthcare providers (ii) to develop and provide on-demand telehealth care services through web and mobile applications, by connecting healthcare providers and help seekers through the use of technology and to provide technological infrastructure to doctors and other healthcare providers for providing integrated and internet based healthcare, medical and other related services in India and abroad.

INVESTMENTS

In addition to the subsidiaries and associate companies, your company has also invested in external entity which is managed by different entrepreneurs with their own management team. During the year under review the company has invested an amount of 100.01 million in the Initial Public Offering (IPO) of Star Health and Allied Insurance Company Limited. The Company was allotted 1,11,120 Equity Shares of Rs.900/- each in the IPO.

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles of Association of the company were altered vide special resolution passed at the Extraordinary General Meeting of the company on July 05, 2021 to insert Clause 113A in Part A and Clause 12 in Part B.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

IMPACT OF COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has

concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the Board of Directors of your Company comprised of nine Directors, viz., two Executive Directors, two Non-Executive Non Independent Directors and five Independent Directors, including three women Directors on the Board. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. None of the Director is debarred from holding or continue to hold the office of director. The composition of the Board of Directors and details of Key Managerial Personnel's, their appointments / re-appointments during and after the financial year under review is given below:

a. Composition:

The composition of the Board as on March 31, 2022:

Name of Directors	Position & Category	DIN
Mr. Yashish Dahiya	Chairperson, Executive Director & CEO	00706336
Mr. Alok Bansal*	Whole Time Director & CFO	01653526
Mr. Gopalan Srinivasan	Non-Executive, Independent Director	01876234
Ms. Veena Vikas Mankar	Non-Executive, Independent Director	00004168
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	02372576
Mr. Kaushik Dutta	Non-Executive, Independent Director	03328890
Ms. Lilian Jessie Paul	Non-Executive, Independent Director	02864506
Mr. Sarbvir Singh	Non-Executive, Non Independent Director	00509959
Ms. Kitty Agarwal**	Non-Executive, Nominee Director	07624308

* Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

** Nominee of Makesense Technologies Limited

Key Managerial Personnel as on March 31, 2022:

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Companies Act are as follows:

Mr. Yashish Dahiya	Chairperson, Executive Director & Chief Executive Officer
Mr. Alok Bansal*	Whole Time Director & Chief Financial Officer
Mr. Bhasker Joshi**	Company Secretary & Compliance Officer

*Mr. Alok Bansal ceased to be the CFO of the company and Mr. Mandeep Mehta has been appointed as a Group CFO and key managerial personnel w.e.f. May 02, 2022.

** Mr. Bhasker Joshi was appointed as Compliance Officer of the Company w.e.f June 28, 2021

b. Induction, Re-appointment and Resignation

During the period under review, Mr. Yashish Dahiya [DIN:00706336] was re-designated as Chairman, Executive Director and Chief Executive Officer [CEO] of the company with effect from July 05, 2021. Post conversion of the Company in to Public Limited, the terms of appointment including remuneration of Mr. Alok Bansal [DIN:01653526] as Whole Time Director and Chief Financial Officer of the Company w.e.f. June 28, 2021 and his term for appointment as Whole Time Director was extended for further period of five years and remuneration was modified for the period of three years w.e.f. from June 28, 2021 as approved by the shareholders of the Company in the Extraordinary General Meeting held on July 5, 2021.

Ms. Veena Vikas Mankar [DIN: 00004168], Mr. Nilesh Bhaskar Sathe [DIN: 02372576], Mr. Gopalan Srinivasan [DIN: 01876234] Ms. Lilian Jessie Paul [DIN: 02864506] and Mr. Kaushik Dutta [DIN: 03328890] were appointed as Non-Executive Independent Directors of the company, not liable to retire by rotation and to hold office for a term of five consecutive years, at the Extraordinary General Meeting held on June 19, 2021.

Mr. Anil Kumar Choudhary [DIN: 06940578] Non-Executive Non Independent Director ceased to be the director of the company with effect from June 10, 2021.

Mr. Atul Gupta [DIN: 06940578] and Mr. Parag Dhol [DIN: 02641114], Non-Executive Non Independent Directors and Mr. Daniel Joram Brody [DIN: 08605989] and Mr. Mohit Naresh Bhandari [DIN: 02528942], Non-Executive Nominee Directors ceased to be the directors of the Company with effect from June 18, 2021.

Mr. Munish Ravinder Varma [DIN: 02442753] Non Executive Non-Independent Director ceased to be a director of the Company with effect from March 14, 2022.

Further, after the year under review, Mr. Alok Bansal, Whole Time Director has been elevated as Executive Vice Chairman of the Company and discontinued as Chief Financial Officer of the Company effective from May 02, 2022. Mr. Mandeep Mehta has been appointed as Chief Financial Officer of the company effective from May 02, 2022.

c. Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 not less than 2/3rd [Two-third] of the total number of Directors [other than Independent Directors] shall be liable to retire by rotation. Accordingly, pursuant to the Companies Act, 2013 read with Article 119 of the Articles of

Association of the Company, Mr. Yashish Dahiya [DIN: 00706336] is liable to retire by rotation and, being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI Listing Regulations and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Terms and conditions for appointment of Independent Directors are put up on the website of the Company and can be accessed at <https://www.pbfintech.in/pdf/Terms-Letter-of-Appointment-of-Independent-Director.pdf>.

MEETING OF BOARD OF DIRECTORS & BOARD COMMITTEES

The Board met Nineteen [19] times during the year under review on April 15, 2021, May 21, 2021, June 03, 2021, June 18, 2021, June 28, 2021, July 26, 2021, August 10, 2021, August 13, 2021, September 10, 2021, September 23, 2021, October 19, 2021, October 25, 2021, November 08, 2021, November 11, 2021, November 30, 2021, December 13, 2021, December 29, 2021, February 07, 2022 and March 23, 2022. The details of attendance and composition of Board of Directors and its Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two board meetings and Audit Committee meetings were within the period prescribed by the Companies Act, 2013 & SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the familiarization programme have been provided under the Corporate Governance Report, which forms part of this Annual Report and also available on the website of the company at the weblink: <https://www.pbfintech.in/pdf/Policy-on-Familiarization-Programme-for-Independent-Directors.pdf>.

BOARD EVALUATION

The Annual Performance Evaluation of the Board, its Committees, the Chairperson of the Board and the

individual Directors was undertaken by the Board of Directors / Independent Directors in terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Information on the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its Committees, Chairperson and Individual directors is given in the 'Corporate Governance Report'

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Price Waterhouse Chartered Accountants LLP having Firm Registration No: 012754N/ N500016, were re-appointed as statutory auditors of the Company to hold office for a period of five years from the conclusion of the tenth Annual General Meeting (AGM) held on September 29, 2018 till the conclusion of the 15th AGM of the Company to be held in the year 2023.

The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks in the Auditor's Report for the financial year ended March 31, 2022 and during the year, the Auditor had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(c) of the Act.

SECRETARIAL AUDITOR & ITS REPORT

Pursuant to the provisions of Section 204 read with section 134(3) of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates [CP No. 8271] Company Secretaries, to undertake Secretarial Audit of the company for the FY 2021-22. The Secretarial Audit Report for the year 2021-22 as issued by him in the prescribed form MR-3 is annexed to this Report as **Annexure IA**. Further, pursuant to amendments under SEBI Listing Regulations and SEBI circular dated 8 February 2019, a report on secretarial compliance as required under Regulation 24A has been submitted to the stock exchanges as obtained from M/s Dhananjay Shukla & Associates for FY 2021-22. These reports do not contain any qualification, reservation or adverse remark or disclaimer.

The material unlisted subsidiary of the Company namely, Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited have also undergone Secretarial Audit and the Secretarial Audit Reports as issued by Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates in the prescribed form MR-3 are annexed to this Report as an **Annexure IB** and **Annexure IC** respectively.

MAINTAINANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, and accordingly, such cost accounts and records are not maintained by the Company.

DEPOSITS

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Company has appointed KPMG Assurance and Consulting Services LLP as an Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

BUSINESS RESPONSIBILITY REPORT

Regulation 34(2) of SEBI Listing Regulations, inter alia, provides that the annual report of the top 1000 listed entities based on market capitalisation [calculated as on 31 March of every financial year] shall include a Business Responsibility Report (BRR) describing the initiatives taken by them from an environment, social and governance perspective. The Company got listed on Stock Exchange(s) during the FY 2021-22. In compliance with the said regulation, the Company has prepared a BRR for FY 2021-22 which describes the initiatives taken by the Company from an environmental, social and governance perspective and the same forms part of this Annual Report.

DIRECTORS & OFFICERS INSURANCE ('D & O')

Pursuant to SEBI Listing Regulations, the Company has taken Directors & Officers insurance ('D & O') from IFFCO TOKIO General Insurance Company Limited.

INVESTOR RELATIONS

As per the Circular No. CIR/OIAE/2/2011 dated June 03, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI Complaint Redress System (SCORES). As a part of compliance, the Company has constituted Stakeholders Relationship Committee (SRC) to redress investors' related issues. The SRC comprised of four Members namely Ms. Kitty Agarwal, Chairperson, Mr. Alok Bansal, Member, Ms. Lilian Jessie Paul, Member and Mr. Nilesh Bhaskar Sathe Member. The details of this Committee is provided in the Corporate Governance Report forming part of the Annual Report.

LISTING

During the year under review, the equity shares got listed on the National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE"). The Company has paid annual listing fees for the FY 2021-22 and also for F.Y 2022-23 to NSE and BSE within prescribed timelines. The Company has also paid the Annual Custody Fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for the period under review.

CORPORATE GOVERNANCE REPORT

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, SEBI Regulations and other applicable laws, rules and regulations are noted in the Board/Committee Meetings from time to time. The Company has implemented several best corporate governance practices.

The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI Listing Regulations, forms part of this Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

CERTIFICATE ON CORPORATE GOVERNANCE

The requisite Certificate from Mr. Dhananjay Shukla, proprietor of M/s Dhananjay Shukla & Associates [C.P. No.: 8271], Company Secretaries in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI Listing Regulations, is attached and forms part of the Annual Report.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Return in form MGT-7 for FY 2021-22 will be available at the official website of the Company <https://www.pbfintech.in/investor-relations/>.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions entered during the financial year under review were approved by the audit committee and the board, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report. The attention of the Members is drawn to Note No 28 & 29 of the standalone financial statements which set out related party disclosures. During the year under review, the Company had not entered into any contract/arrangement/transaction with the related parties which could be considered material.

The Policy on Related Party Transaction and its materiality as approved by the board is available on the Company's website under the web link <https://www.pbfintech.in/pdf/Policy-on-Related-Party-transactions-and-its-Materiality.pdf>.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3) (h) of the Act and rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not applicable since all the transaction are at arm length basis and not material.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Particulars of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 as at the end of the Financial Year 2021-22 are provided in the standalone financial statements. All the loans, guarantees and investments made are in compliance with the provisions of the Companies Act, 2013 and rules thereunder.

CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, [amended from time to time] your Company has adopted the code of conduct to

regulate, monitor & report insider trading activities and Code of practice and procedure for fair disclosure of unpublished price sensitive information. The Code of practice and procedure for fair disclosure of unpublished price sensitive information is in compliance with the provisions of Regulation 8 of SEBI [Prohibition of Insider Trading] Regulations, 2015 and also available on website of the Company at <https://www.pbfinetech.in/pdf/PB-Fintech-Code-of-practices-for-fair-disclosure-UPSI.pdf>

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, 2015 the Board of Directors on the recommendation of Nomination and Remuneration Committee has adopted a policy on Nomination and Remuneration in its meeting held on June 28 2021, which is accessible at <https://www.pbfinetech.in/pdf/PB-Fintech-Nomination-Remuneration-Policy.pdf>. The details pertaining to composition of Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy in accordance with the provisions of Regulation 21 of SEBI Listing Regulations, which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The Company has also constituted a Risk Management Committee in accordance with SEBI Listing Regulations, 2015 and the details of which, including terms of reference, have been mentioned in Corporate Governance Report forming part this Annual Report. The risk management framework is aimed at effectively mitigating Company's various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. It also provides control measures for risk and future action plans. The copy of the risk management policy is available at <https://www.pbfinetech.in/pdf/PB-Fintech-Risk-Management-Policy.pdf>.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Board of Directors pursuant to Regulation 22 of the SEBI Listing Regulations and Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies [Meeting of Board and its Powers] Rules, 2014 has adopted a robust vigil mechanism named Whistle Blower

Policy at its meeting held on July 26, 2021 to protect genuine Whistle-blowers from any unfair treatment. The Whistle Blower Policy has been uploaded on Company's website and can be accessed at <https://www.pbfinetech.in/pdf/whistle-blower-policy-pbfinetech.pdf>. The details of same has been provided in the Corporate Governance Report forming part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of your Company has approved the Dividend Distribution Policy in accordance with the Regulation 43A of SEBI Listing Regulations at its meeting held on July 26, 2021. The objective of this policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend. The Policy is available at the website of the Company i.e. <https://www.pbfinetech.in/pdf/Dividend-Distribution-Policy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Companies Act, 2013. The CSR Committee presently consist of three directors including two independent directors. The Composition including other details is given in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies [Corporate Social Responsibility Policy] Amendment Rules, 2014, as amended, the Company has amended/ updated the CSR Policy of the Company and posted on its website which may be viewed at <https://www.pbfinetech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf>. The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **Annexure II** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, your Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") in consultation with the Central Government which are mandatory to be complied with the Company.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, details of the Employees are set out in **Annexure III**.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013

Pursuant to the provisions stipulated under Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment of Women at Workplace.

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any action which may fall under the ambit of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 ["POSH"]. During the year under review, the number of cases filed and their disposal under Section 22 of the POSH are as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

EMPLOYEE STOCK OPTION PLAN

Our ESOP schemes help us to share wealth with our employees and are part of a retention-oriented compensation program. They help us to meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

Our Company has three ESOP schemes, namely, PB Fintech Employees Stock Option Plan, 2014 ["ESOP 2014"], PB Fintech Employees Stock Option Plan, 2020 ["ESOP 2020"] and PB Fintech Employees Stock Option Plan, 2021 ["ESOP 2021"]. Further, with an objective to implement the ESOP Schemes, our Company has formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") pursuant to a deed of trust, amended time to time, 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 schemes can be viewed at the website of the company at <https://www.pbfintech.in/investor-relations/>.

ESOP 2014

ESOP 2014 was originally formulated and approved by the Board on March 17, 2014 and further amended by way

of resolution by the Board on July 14, 2015 and approved by the shareholders on August 7, 2015 and subsequently amended by the Board on August 13, 2021 and approved by the shareholders on September 17, 2021 in conformity with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI SBEB & SE Regulations"]. Under ESOP 2014, an aggregate of 44,005,000 options have been granted, and an aggregate of 38,947,500 options have been vested and 38,789,000 options have been exercised during the period under review.

Further, shareholders of the Company vide special resolution dated July 05, 2021, had approved for "no further grants under ESOP 2014 and the transfer of outstanding/unissued options lying in the ESOP 2014 to be transferred to ESOP 2020." Post approval from the shareholders the outstanding and unissued options lying in pool of ESOP 2014 were transferred to ESOP 2020. No options were granted during the financial year 2021-22 from ESOP 2014.

ESOP 2020

ESOP 2020 was originally formulated and approved by the Board of Directors on October 30, 2020 and the shareholders of the Company on November 24, 2020 and further amended by the Board on June 28, 2021 and approved by the shareholders of the Company on July 05, 2021 and subsequently amended by the Board on August 13, 2021 and approved by the shareholders on September 17, 2021 in conformity with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI SBEB & SE Regulations"]. It is further ratified by the shareholders post listing through Postal ballot on March 11, 2022.

Under ESOP 2020, an aggregate of 20,050,000 options have been granted to the Founders and to eligible employees, with each option being exercisable to receive one Equity Share.

ESOP – 2021

ESOP -2021 was originally formulated and approved by the Board on July 26, 2021 and approved by the shareholders of the Company on September 17, 2021 in conformity with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI SBEB & SE Regulations"].

Under ESOP 2021, the aggregate pool of options available for grant is 2,05,61,725 Options of which 10,280,863 options have been granted to the Founders and the remaining 1,02,80,862 options are allocated for other eligible employees, with each option being exercisable to receive one Equity Share.

Further, out of the said aggregate options as above, 1,60,80,256 options have been granted to the Founders and Eligible Employees on October 05, 2021 and ratified by the shareholders post listing of the Company through Postal Ballot on March 11, 2022.

The disclosure of aforesaid ESOP Plans as required under Regulation 14 read with Part F of Schedule I of SEBI SBEB & SE Regulations is available on the website of the Company at <https://www.pbfintech.in/investor-relations/>.

The following information is disclosed with respect to ESOP 2014, ESOP 2020 and ESOP 2021 in compliance of SEBI SBEB & SE Regulations and Section 62(1)(B) of the Companies Act, 2013 read with Rule 12(9) of the Companies [Share Capital & Debentures] Rules, 2014:

S. No	Particulars	ESOP 2014	ESOP 2020	ESOP 2021
	Opening balance as on 01st April 2021	15,917,500	17,875,000	-
1.	Number of Options granted during the year	-	21,70,000	1,60,80,256
2.	Exercise price or Pricing formula	Rs. 2/-	Rs. 2/-	Rs. 2/-
3.	Number of Options vested and exercisable	153500	5,697,000	Nil
4.	Number of Options exercised	15,724,000	9,797,500	Nil
5.	Total number of shares arising out of exercise of Options	Note 1	Note 1	NA
6.	Number of Options lapsed (includes forfeited and lapsed options)	40,000	86,260	5,100
7.	Variation in the terms of the Options	NA	No	Note 2
8.	Money realized by exercise of Options	Note -3	Note -3	NA
9.	Total number of Options in force as on 31st March 2022	153,500	10,161,240	16,075,156
10.	Employee wise details of options granted to:			
	(i) KMP		51,000	1,02,80,863
	(ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year	-	-	10,20,000
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	71,96,604
11	Any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014	NA	NA	NA

Note 1: ESOP 2014 & ESOP 2020 are managed through the Trust.

Note 2: 12,065,863 employee stock options granted to Founders, Mr. Sarbvir Singh, President of Policybazaar Insurance Brokers Pvt Ltd and Mr. Naveen Kukreja, CEO and Whole Time Director of Paisabazaar Marketing and Consulting Pvt Ltd with vesting period of five years (20% each year) are subject to certain valuation-linked conditions, which is as follows:

"The options granted to the Founders, Mr. Sarbvir Singh & Mr. Naveen Kukreja under ESOP 2021 are subject to the vesting condition that total average market valuation of the company is above \$ 5 billion (USD Five Billion) based on the average share price during the vesting year.

However, in case the market valuation is less than \$ 5 Billion (USD Five Billion) during the vesting year then it would be carried forward to future years and will be vested in the coming years, whenever the average yearly market valuation is above \$5 billion."

Note 3: There is no money realized by exercise of options under ESOP 2014 and ESOP 2020 schemes as the same is managed through the Trust.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT/ TECHNOLOGY ABSORPTION/ FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

[A] Conservation of energy:

i. Steps taken / impact on conservation of energy;

Considering the nature of the business in which the Company is engaged, operation of the Company is not energy-intensive, however the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year under review, are listed below:

- Rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination beverage dispensers, desktops
- Use of LED Lights at office spaces.
- Regular monitoring of temperature inside the buildings and controlling the air conditioning system.

ii. Steps taken by the Company for utilizing alternate sources of energy;

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

iii. Capital investment on energy conservation equipment's

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment's.

[B] Technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

This allows the Company to serve its users in innovated ways and provide satisfaction and convenience to the users and customers.

[C] Foreign Exchange earnings and outgo:

The Foreign Exchange outgo during the year under review in terms of actual outflows was INR 72,042,434/- [Rupees Seven Crores Twenty Lakhs Forty-Two Thousand Four hundred and Thirty-Four Only].

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/[loss] of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors have pleasure in recording their appreciation for all the guidance and co-operation received from all its customers, Members, investors, vendors, partners, bankers, government authorities and other stakeholders for their consistent support to your Company in its operations. Your Directors take this opportunity to place on record their sincere appreciation of the dedication, contribution and commitment of all stakeholders and investors in Company's growth and successful IPO.

For and on behalf of the Board of Directors

PB Fintech Limited

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Yashish Dahiya

Chairman, Executive Director & CEO

DIN: 00706336

Address: Plot No.119, Sector 44, Gurugram-122001, Haryana

Date: May 27, 2022

Place: Gurgaon

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,
The Members,
PB Fintech Limited
[CIN: L51909HR2008PLC037998]
Regd. Office: Plot No.119,
Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PB Fintech Limited, which became a listed entity w.e.f 15th November 2021, [hereinafter called "the Company"]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible in the prevailing conditions caused by the spread of Covid-19 pandemic, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 [the Act] and the Rules made thereunder;
- ii. The Securities Contracts [Regulation] Act, 1956 ['SCRA'] and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']: -
 - a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
 - c. The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018;
 - d. The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021;
 - e. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 [No event took place under this Regulation during Audit period];
 - f. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [No event took place under this Regulation during Audit period]; and
 - h. The Securities and Exchange Board of India [Buy Back of Securities] Regulations, 2018 [No event took place under this Regulation during Audit period].
- vi. As identified and confirmed by the management of the Company, there were no specific laws applicable to the Company during the period under audit.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings [SS-1] and General Meetings [SS-2];
- II. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["LODR"] read with the Listing agreements as entered by the Company with the Stock Exchanges.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except reported hereunder: -

During F Y 2021-22, the company has paid managerial remuneration in excess of the limits as envisaged under section 197 to read with Schedule V of the Companies Act, 2013. The company through written representation has informed us that the requisite approvals are being taken at the ensuing meetings of the Nomination and remuneration committee, Board and Shareholders.

We further report that -

The Company has formulated code of conduct to regulate, monitor, and report trading by Insiders read with Schedule B and Regulations 9 of the SEBI [Prohibition of Insider Trading] Regulations, 2015. For violations of Company's code of conduct by seven designated persons, the Audit committee of the Company has levied penalty on the erring employees and the penalty levied as such has been deposited by the individual employees to the specified Fund of SEBI.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the

minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore, there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable General Laws like Labour laws, Environmental laws and with all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has undertaken the following major activities in pursuance of the above referred laws, rules, regulations and guidelines etc.

1. The company has come up with an Initial Public Offering [IPO] of Rs. 57,097.2 Million comprising of fresh issue of 38,265,306 Equity Shares through Public Offer and 19,997,091 Equity Shares through Offer for sale. The company was listed on BSE and NSE on 15th November 2021.
2. The company has been converted from Private Company to Public Limited Company vide fresh certificate of incorporation issued by Registrar of Companies on June 30, 2021.
3. The company had filed a scheme of amalgamation between the company and Makesense Technologies Limited on May 27, 2021 which was withdrawn by the company on September 28, 2021. The company has again filed this scheme of amalgamation between the company and Makesense Technologies Limited with stock exchanges wherein the securities of the company are listed on May 17, 2022 to obtain their in-principal approval prior to filing the scheme with jurisdictional NCLT, Punjab and Haryana at Chandigarh.
4. The company has made a Bonus issue of 176,735,820 Equity Shares to its equity shareholders vide special resolution passed at Extraordinary General Meeting held on June 19, 2021, before becoming a listed company.
5. The company has made following investments in:
 - i. Equity shares of PB Financial Account Aggregators Private Limited [PBFAAPL] of Rs. 5 Crores divided into 50 lakh equity shares of Rs. 10 each, upon said investment the PBFAAPL became wholly owned subsidiary of the company.

- ii. Equity shares of MyLoanCare Ventures Private Limited of Rs. 38.28 million on a fully diluted basis, upon said investment Myloan Care became associate of the company.
- iii. 260,783 Equity shares of Rs. 10 each and 1,44,511 compulsory convertible debentures of Rs. 748 each of Visit Health Private Limited through Docprime Technologies Private Limited, Wholly owned subsidiary of the company.
- iv. 4,50,000 Equity shares of Rs. 10 each and 82,759 Preference shares of Rs. 10 each in Visit Internet Services Private Limited through Docprime Technologies Private Limited, Wholly owned subsidiary of the company.
- 6. 1,25,985 compulsory convertible preference shares of Rs. 20 each were converted into 1,25,985 equity shares of Rs. 2 each on June 19, 2021. Further, 4,68,289 compulsory convertible preference shares of Rs. 20 each were converted into 2,34,144,500 equity shares of Rs. 2 each on June 28, 2021.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-

Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F0005886D000413029

Date: 27th May 2022

Place: Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report.

Enclosure: Annexure-A

'Annexure-A'

To,
The Members,
PB Fintech Limited
[CIN: L51909HR2008PLC037998]
Regd. Office: Plot No.119,
Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F0005886D000413029

Date: 27th May 2022

Place: Gurugram

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,
The Members,
Policybazaar Insurance Brokers Private Limited
[CIN: U74999HR2014PTC0053454]
Regd. Office: Plot No.119,
Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Policybazaar Insurance Brokers Private Limited [hereinafter called "the Company"] which is the wholly owned material subsidiary of PB Fintech Limited [A listed entity w.e.f 15th November 2021]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible in the prevailing conditions caused by the spread of Covid-19 pandemic, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 [the Act] and the Rules made thereunder;
- ii. The Securities Contracts [Regulation] Act, 1956 ['SCRA'] and the Rules made thereunder; [Not applicable as the company is an Unlisted deemed public company]
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; [Not applicable as the company is an Unlisted deemed public company]
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; [Not applicable during the Audit period]

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']: -
 - a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011; [Not applicable as the company is an Unlisted deemed public company]
 - b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015; [Not applicable as the company is an Unlisted deemed public company]
 - c. The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018; [Not applicable as the company is an Unlisted deemed public company]
 - d. The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021; [Not applicable as the company is an Unlisted deemed public company]
 - e. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 [Not applicable as the company is an Unlisted deemed public company]
 - f. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable as the company is an Unlisted deemed public company]
 - g. The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [Not applicable as the company is an Unlisted deemed public company]; and
 - h. The Securities and Exchange Board of India [Buy Back of Securities] Regulations, 2018 [Not applicable as the company is an Unlisted deemed public company]

vi. The Company is engaged into the business of Insurance Brokers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws: -

- a) The Insurance Regulatory and Development Authority of India [Insurance Broker] Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings [SS-1] and General Meetings [SS-2];
- II. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["LODR"] read with the Listing agreements as entered by the Company with the Stock Exchanges. [Not applicable as the company is an Unlisted deemed public company]

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore, there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable General Laws like Labour laws, Environmental laws and with all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

We further report that, the company received a Certificate of Registration on 10th June 2021 to act as Direct Insurance Broker (Life and General) under the Insurance Regulatory and Development Authority of India [Insurance Broker] Regulations, 2018. Prior to the 10th June 2021, the company was registered as insurance web aggregator under the Insurance Regulatory and Development Authority of India [Insurance Web Aggregators] Regulations, 2017

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271

Date: 27th May 2022

Place: Gurugram

Peer Review No.2057/2022

UDIN: F005886D0004113106

This report is to be read with our letter of even date which is annexed as 'Annexure -A' and forms integral part of this report.

Enclosure: Annexure-A

'Annexure-A'

To,
The Members,
Policybazaar Insurance Brokers Private Limited
[CIN:U74999HR2014PTC0053454]
Regd. Office: Plot No.119,
Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

Date: 27th May 2022
Place: Gurugram

FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886D0004113106

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
[CIN: U74900HR2011PTC044581]
Regd. Office: Plot No.135P,
Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Paisabazaar Marketing and Consulting Private Limited (hereinafter called "the Company") which is the Wholly owned material subsidiary of PB Fintech Limited [A listed entity w.e.f 15th November 2021]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible in the prevailing conditions caused by the spread of Covid-19 pandemic, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the Rules made thereunder; [Not applicable as the company is an Unlisted deemed public company]
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; [Not applicable as the company is an Unlisted deemed public company]
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; [Not applicable during the Audit period]

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']: -
 - a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011; [Not applicable as the company is an Unlisted deemed public company]
 - b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015; [Not applicable as the company is an Unlisted deemed public company]
 - c. The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018; [Not applicable as the company is an Unlisted deemed public company]
 - d. The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021; [Not applicable as the company is an Unlisted deemed public company]
 - e. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 [Not applicable as the company is an Unlisted deemed public company]
 - f. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable as the company is an Unlisted deemed public company]
 - g. The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [Not applicable as the company is an Unlisted deemed public company]; and

- h. The Securities and Exchange Board of India [Buy Back of Securities] Regulations, 2018 [Not applicable as the company is an Unlisted deemed public company]
- vi. The Company is engaged into the business of providing online aggregation services for the financial products. As identified and confirmed by the management of the Company, following is the specific law applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws: -

1. The Securities and Exchange Board of India [Investment Advisors] Regulations, 2013

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings [SS-1] and General Meetings [SS-2];
- II. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["LODR"] read with the Listing agreements as entered by the Company with the Stock Exchanges. [Not applicable as the company is an Unlisted deemed public company]

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore, there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable General Laws like Labour laws, Environmental laws and with all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886D000413117

Date:27th May 2022

Place: Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure -A' and forms integral part of this report.

Enclosure: Annexure-A

'Annexure-A'

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
[CIN: U74900HR2011PTC044581]
Regd. Office: Plot No.135P,
Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886D000413117

Date: 27th May 2022
Place: Gurugram

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES ["CSR"] FOR THE FINANCIAL YEAR 2021-22

[Pursuant to Section 135 of the Companies Act, 2013]

- Brief outline on CSR Policy of the Company:** PB Fintech Limited (PBFL) believes that this position brings both opportunity and responsibility. PBFL believes in applying its skills and resources where it can make the greatest impact on the society. It also believes that in alignment with its vision, it will continue to enhance value through its CSR initiatives and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large, more specifically for the deprived and underprivileged persons. The Company endeavours to make CSR a key business process for sustainable development. The company is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. The CSR Policy was amended and approved by the Board of Directors at its meeting held on July 26, 2021.

- Composition of CSR Committee:**

The CSR Committee, constituted under Companies Act, 2013, comprised of three members as on March 31, 2022, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Yashish Dahiya	Chairman, Executive Director & CEO (Chairperson)		1
2	Mr. Gopalan Srinivasan	Independent Director (Member)	1	1
3	Ms. Lilian Jessie Paul	Independent Director (Member)		1

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://www.pbfintech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf>
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies [Corporate Social Responsibility Policy] Rules, 2014, if applicable [attach the report]:** Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies [Corporate Social Responsibility Policy] Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years [in Rs]	Amount required to be set-off for the financial year, if any [in Rs]
-	-	-	-
	Total	-	-

- Average net profit of the company as per section 135(5):** Rs. 2331.51 lakhs
- Two percent of average net profit of the company as per section 135(5):** Rs. 46.63 lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
 - Amount required to be set off for the financial year if any:** NIL
 - Total CSR obligation for the financial year [7a+7b7c] –** Rs. 46.63 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. [in Rs.]	Amount Unspent [in Rs.]				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
Rs. 46.63 lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area [Yes/ No].	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) [in Rs.].	Mode of Implementation- Direct [Yes/No].	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Reg. No
N.A												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area [Yes/No]	Location of the project		Amount spent in the current financial Year [in Rs.]	Mode of Implementation- Direct [Yes/No]	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No
1	Financial literacy and Insurance Awareness Programme	Item(ii) "Promoting Education"	Yes	Haryana	Gurgaon & Nuh	7.95 lakhs	No	Y4D Foundation	CSR00000374
2	Eye Checkup & Wellness Camp	Item(i) "Promoting Healthcare"	No	Delhi	South Delhi	17.74 lakhs	No	Prabhaav Foundation	CSR00000335
3	Road Safety & Insurance Workshops in schools	Item (ii) "Promoting Education"	No	Delhi	South Delhi	20.94 lakhs	No	Prabhaav Foundation	CSR00000335
Total						46.63 lakhs			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year [8b+8c+8d+8e] = Rs. 46.63 lakhs

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Nil
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. [a] Details of Unspent CSR amount for the preceding three financial years: Nil

[b] Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year[s]: Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year [asset –wise details]: Not Applicable

Sl. No.	Particular	Amount [in Rs.]
a	Date of creation or acquisition of the capital asset[s].	
b	Amount of CSR spent for creation or acquisition of capital asset	
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	N.A.
d	Provide details of the capital asset(s) created or acquired [including complete address and location of the capital asset].	

11. Specify the reason[s], if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

PB Fintech Limited

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Alok Bansal

[Executive Vice Chairman & Whole Time Director]

Sd/-

Yashish Dahiya

[Chairperson-CSR Committee]

Date: 27th May 2022

Place: Gurugram

PARTICULARS OF EMPLOYEES

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22;

Name of Directors	Ratio of remuneration of Director to median remuneration of Employees
Executive Directors	
1. Mr Yashish Dahiya#	NA
2. Mr. Alok Bansal	19.10
Non -Executive Directors	
3. Mr. Sarbvir Singh#	NA
4. Ms. Kitty Agarwal#	NA
5. Mr. Gopalan Srinivasan	5.00
6. Mr. Nilesh Bhaskar Sathe	3.97
7. Ms. Veena Vikas Mankar	3.67
8. Ms. Lilian Jessie Paul	3.89
9. Mr. Kaushik Dutta	4.78
10. Mr. Munish Ravinder Varma*	NA
11. Mr. Anil Kumar Choudhary*	NA
12. Mr. Atul Gupta*	NA
13. Mr. Parag Dhol*	NA
14. Mr. Daniel Joram Brody*	NA
15. Mr. Mohit Naresh Bhandari*	NA

#Mr. Yashish Dahiya and Mr. Sarbvir Singh has not been paid any remuneration from the company except perquisites arising on exercise of ESOPs during the FY 2021-22 and Ms. Kitty Agarwal has also not been paid any remuneration during the said period.

*Resigned during the FY 2021-22. Further, the directors have not been paid any remuneration from the company during the FY 2021-22.

-The remuneration paid to Independent Directors includes sitting fees and fixed fees paid during the FY 2021-22.

-The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating above ratios.

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22;

Name of Directors & KMP	% Increase in Remuneration in the financial year 2021-22
Executive Directors	
1. Mr Yashish Dahiya	[100%]
2. Mr. Alok Bansal	2%
Non -Executive Directors	
3. Mr. Sarbvir Singh#	NA
4. Ms. Kitty Agarwal#	NA
5. Mr. Gopalan Srinivasan*	NA
6. Mr. Nilesh Bhaskar Sathe*	NA
7. Ms. Veena Vikas Mankar*	NA
8. Ms. Lilian Jessie Paul*	NA
9. Mr. Kaushik Dutta*	NA
10. Mr. Munish Ravinder Varma**	NA
11. Mr. Anil Kumar Choudhary**	NA
12. Mr. Atul Gupta**	NA
13. Mr. Parag Dhol**	NA
14. Mr. Daniel Joram Brody**	NA
15. Mr. Mohit Naresh Bhandari**	NA

Name of Directors & KMP	% Increase in Remuneration in the financial year 2021-22
Key Managerial Personnel	
16. Mr. Yashish Dahiya, CEO	[100%]
17. Mr. Alok Bansal, CFO	2%
18. Mr. Bhasker Joshi, CS	55%

*Mr. Sarbvir Singh has not been paid any remuneration by the company during the FY 2020-21 and 2021-22 except ESOP and Mr. Kitty Agarwal has also not been paid any remuneration during the said financial years.

*Percentage increase in remuneration cannot be calculated since director are appointed during the FY 2021-22.

**No remuneration has been paid to the directors by the company during the FY 2020-21 and FY 2021-22. However, they have also resigned from directorship of the company during FY 2021-22.

-The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating above percentages.

III. The percentage increase in the median remuneration of employees in the financial year 2021-22:
Increased by 35.22%

IV. The number of permanent employees on the rolls of company: The company on standalone basis has 208 permanent employees. The said count does not include employees of subsidiary companies.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salary of employees other than managerial personnel has been increased by 23.93% whereas, remuneration to managerial personnel has been decreased by 49%.

VI. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the company has paid remuneration in line with policy of nomination and remuneration adopted by the company.

VII. The statement showing the names of top ten employees in terms of remuneration drawn in the Company in the prescribed form as given under:

S. no	Name of Employee	Age	Designation	Qualification & [Experience in years]	Remuneration [in lakhs]	Date of commencement of employment	Last employment	Nature of employment [permanent/ Contractual]	% of Equity shares held in the company	Whether relative of a director, if yes name of director
1	Ms. Deepti Rustagi	43	Group Head- Legal & Compliance	CS, LLB [20]	109.00	10-Feb-2020	Apollo Munich Health Insurance Company Ltd	Permanent	0.004	No
2	Mr. Raghuveer Malik	36	BU Head- Commercial Line	BA [13]	88.73	01-Jan-2020	Daimler	Permanent	0.009	No
3	Mr. Bibhu Krishna	41	Head-IT Infrastructure	BCA [16]	78.00	13-May-2013	Andromeda BPO Pvt Ltd	Permanent	0.059	No
4	Mr. Vivek Jain	33	BU Head- Investments	PGDIP [9]	75.03	18-Jun-2018	Girnar Software Pvt Ltd	Permanent	0.002	No
5	Ms. Rasleen Kaur	33	Associate Director- Analytics	PGMBA [10]	56.36	09-Apr-2012	-	Permanent	0.026	No
6	Mr. Puneet Khurana	42	Head-Human Resources	PGMBA [21]	55.99	09-Nov-2015	Tryker Global Technology Pvt. Ltd.	Permanent	0.034	No
7	Mr. Ojaswa Sharma	34	Vice President- Product Development	B.E/B.Tech [5]	54.50	29-May-2018	Round Glass H2O Pvt Ltd	Permanent	0.002	No

S. no	Name of Employee	Age	Designation	Qualification & [Experience in years]	Remuneration (in lakhs)	Date of commencement of employment	Last employment	Nature of employment (permanent/ Contractual]	% of Equity shares held in the company	Whether relative of a director, if yes name of director
8	Mr. Harsh Vardhan Masta	36	Vice President- Product Development	B.E/B.Tech [14]	54.00	02-Jul-2018	India Mart Intermesh Limited	Permanent	0.002	No
9	Mr. Vivek Audichya	44	Associate Director- Finance	CA,CS [18]	52.89	12-Mar-2018	Shriram Axial	Permanent	0.008	No
10	Mr. Anil Kumar	39	Associate Vice President	B.E/B.Tech [15]	51.75	29-Jul-19	Cointribe Technologies	Permanent	0.000	No

For and on behalf of the Board of Directors

PB Fintech Limited

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Yashish Dahiya

Chairman, Executive Director & CEO

DIN: 00706336

Date: May 27, 2022

Place: Gurgaon

Address: Plot No.119, Sector 44, Gurugram-122001, Haryana

Business Responsibility Report

[As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number of the Company	L51909HR2008PLC037998
2. Name of the Company	PB FINTECH LIMITED
3. Registered Address	Plot No. 119, Sector 44, Gurgaon, Haryana- 122001
4. Website	www.pbfintech.in
5. E-mail Id	complianceofficer@pbfintech.in
6. Financial Year Reported	April 01, 2021 to March 31, 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Information Services
8. List three key products/services that the Company manufactures/provides (as in balance sheet):	NIC Code 63999
9. Total number of locations where business activity is undertaken by the Company:	<ul style="list-style-type: none"> i. Online marketing & consultation ii. Online aggregation of financial products iii. IT Support services
-Number of International Locations	The company has one (1) office in Dubai, UAE.
-Number of National Locations	The Company along with its subsidiaries has 55 offices in India spread in 29 cities.
10. Markets served by the Company-Location/State/National/International	The Company serves markets in India. PB Fintech FZ-LLC, subsidiary of the company, serves markets in Dubai, UAE.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Equity Capital [INR]:	INR 898,999,612
2. Total Turnover [INR]	INR 1,03,18,35,951
3. Total profit/(loss) after taxes [INR]	INR [2,99,68,37,090]
4. The spending on Corporate Social Responsibility [CSR] as percentage of profit after tax [%]	INR 46,63,021 being 2% of the average net profits of the company for the last three financial years.
7. List of activities in which expenditure in 4 above has been incurred	<ul style="list-style-type: none"> i. Financial literacy and Insurance Awareness Programme ii. Eye checkup camp & wellness camp iii. Road safety & insurance Awareness <p>For more details., Please refer Annual Report on CSR Activities annexed as Annexure II to the Directors' Report.</p>

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	<p>Yes, the Company has 09 Subsidiary Companies as on 31st March 2022 namely:</p> <ul style="list-style-type: none"> (i) Policybazaar Insurance Brokers Private Limited (ii) Paisabazaar Marketing and Consulting Private Limited (iii) Docprime Technologies Private Limited (iv) Icall support services private limited (v) Accurex Marketing and Consulting Private Limited (vi) PB Marketing and Consulting Private Limited (vii) PB Financial Account Aggregators Private Limited (viii) Visit Internet Services Private Limited (ix) PB Fintech FZ- LLC, Company incorporated in Dubai
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Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company[s].	The Policy on Business Responsibility is applicable to all subsidiary companies.
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? [Less than 30%, 30-60%, More than 60%]	The Company encouraged and expects all its key stakeholders including employees, investors, suppliers abide Business Responsibility policy and to follow the concept of being a responsible business in its true spirit.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for Business Responsibility (BR):

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies: Business Responsibility Committee ("BRC") of the Board of Directors of the Company is responsible for implementation of Business Responsibility Policy.

(b) Details of BR Committee are:

DIN	Name	Designation	Category
00706336	Mr. Yashish Dahiya	Chairman Executive Director & Chief Executive Officer	Chairperson
01653526	Mr. Alok Bansal*	Whole Time Director & Chief Financial Officer	Member
00509959	Mr. Sarbvir Singh	Non-Executive Director	Member

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Vice Chairman & Whole Time Director with effect from May 02, 2022

(c) Details of the BR Head:

S. No	Particulars	Details
1.	DIN (if applicable)	00706336
2.	Name	Mr. Yashish Dahiya
3.	Designation	Chairman, Executive Director & Chief Executive Officer
4.	Telephone number	0124-4562907
5.	e-mail id	yashish@policybazaar.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle-wise index	
P1	– Business should conduct and govern themselves with ethics, transparency and accountability
P2	– Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	– Businesses should promote the wellbeing of all employees
P4	– Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	– Businesses should respect and promote human rights
P6	– Business should respect, protect, and make efforts to restore the environment
P7	– Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	– Businesses should support inclusive growth and equitable development
P9	– Businesses should engage with and provide value to their customers and consumers in a responsible manner

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policy is in line with respective principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.pbfintech.in/pdf/Business-Responsibility-Policy-PB-Fintech.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(d) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year	The Business Responsibility Committee of Board of Directors is entrusted to assess the BR performance annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?:	The requirement of publishing BR arises for FY 2021-22 only since the company got listed on Stock Exchange[s] on November 14, 2021. This is the first year of publishing BR Report. It is part of the Annual Report, which is available on the website of the Company at www.pbfintech.in .

4. SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1****Business should conduct and govern themselves with ethics, transparency and accountability**

[a] Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	The policy relating to ethics, bribery and corruption covers the company, its subsidiaries and all stakeholders. The Company has also adopted Code of Conduct which guides its directors, KMP & employees to deal on behalf of the Company with professionalism, honesty, integrity as well as high moral and ethical standard.
[b] How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company has formulated Stakeholder Relationship Committee (SRC) on July 26, 2021 which reviews and resolves the stakeholder's complaints. The company has received 564 complaints from investors till 31st March 2022 and all (100%) were satisfactorily resolved.

Principle 2**Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle**

1 List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Being a tech company, it has very limited impact on environment although the Company has identified ways to optimize resource consumption in its operations. To ensure optimal resource consumption, the Company has incorporated environment friendly installations such as energy efficient equipment etc. The below mentioned services (provided by our flagship platforms i.e Policybazaar & Paisabazaar) are web based with a limited use of natural resources:
2 For each such product, provide the details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	i. online platform for insurance and lending products leveraging the power of technology, data and innovation. ii. digital lending platform that enables consumers to compare, choose and apply for personal credit products.
3 Does the Company have procedures in place for sustainable sourcing (including transportation)? [a] If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Not Applicable since our company does not manufacture any product. The company does not require material input for manufacturing/production. However as a responsible corporate citizen, the Company endeavors to reduce the environmental impact of its operations.
4 Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? [a] If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company does not procure goods for further processing due to the nature of its business. However, the Company gives preference for procurement of goods and services which are required to run its business, to the local Small and medium enterprises which are listed with the Company. The company also prefer local employees/staffs for different manpower services, up to the extent possible.
5 Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Not applicable since company does not produce/ manufacture any product. However, the Company has procedures in place to dispose off e-waste.

Principle 3

Businesses should promote the wellbeing of all employees

1	Please indicate the total number of employees	The company on standalone basis has 208 permanent employees. The said count does not includes employees of subsidiary companies.																	
2	Please indicate the total number of employees hired on temporary/contractual/ casual basis	0																	
3	Please indicate the number of permanent women employees	40																	
4	Please indicate the Number of permanent employees with disabilities	0																	
5	Do you have an employee association that is recognized by management	No																	
6	What percentage of your permanent employees are members of this recognized employee association?	NA																	
7	Please indicate the Number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending, as on the end of the financial year:	The Company does not engage in any form of child / forced/ involuntary labour and does not adopt any discriminatory employment practices.																	
	<table> <tr> <th>Sl. No.</th><th>Category</th><th>No of complaints filed during the FY</th><th>No of complaints pending as on end of the FY</th></tr> <tr> <td>1.</td><td>Child Labour/ forced Labour/ involuntary Labour</td><td>0</td><td>0</td></tr> <tr> <td>2.</td><td>Sexual Harassment</td><td>NIL</td><td>NIL</td></tr> <tr> <td>3.</td><td>Discriminatory Employment</td><td>0</td><td>0</td></tr> </table>	Sl. No.	Category	No of complaints filed during the FY	No of complaints pending as on end of the FY	1.	Child Labour/ forced Labour/ involuntary Labour	0	0	2.	Sexual Harassment	NIL	NIL	3.	Discriminatory Employment	0	0	The Company has not received complaints related to sexual harassment during the FY 2021-22.	
Sl. No.	Category	No of complaints filed during the FY	No of complaints pending as on end of the FY																
1.	Child Labour/ forced Labour/ involuntary Labour	0	0																
2.	Sexual Harassment	NIL	NIL																
3.	Discriminatory Employment	0	0																
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?																		
	(a) Permanent Employees	100%																	
	(b) Permanent Women Employees	100%																	
	(c) Casual/Temporary/Contractual Employees	NA																	
	(d) Employees with Disabilities	NA																	

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1	Has the company mapped its internal and external stakeholders?	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Company identifies them to the extent possible and extends whatever assistance required and promotes equality at workplace and also help them through CSR initiatives.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	Yes, as a socially responsible company, the Company through its CSR initiatives focuses on upliftment of underprivileged society and made contribution for their benefit.

Principle 5

Businesses should respect and promote human rights

(a)	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	The policy relating to protection of human rights is applicable to the Company, its subsidiaries and all stakeholders. The company always encourage its business partners and third parties with whom it conducts business to abide by the said policy.
(b)	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint of this nature was received in this financial year.

Principle 6**Business should respect, protect, and make efforts to restore the environment**

1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.	The nature of the businesses of the Company has limited impact on environment; however, the Company complies with applicable environmental regulations in respect of premises and operations and also generally ensures stakeholders to abide with the same.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	The Company tried to reduce energy consumption and therefore has taken small initiatives such as efficient uses of Air conditioners, automatic servers and desktop shut down to reduce the energy consumption, e-wastage disposal mechanism, efficient use of printing papers, etc.
3	Does the company identify and assess potential environmental risks? Y/N	The Company understands the potential environmental risks. However, it has very limited impact on Environment.
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	N.A
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.	Yes, The Company takes continuous measures to implement the latest and cost-effective clean technology that increases energy efficiency.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Not Applicable
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	No

Principle 7**Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	The company is the member of following trade and chamber of association: i. The Associated Chambers of Commerce and Industry of India (ASSOCHAM) ii. The National Association of Software and Service Companies (NASSCOM) iii. Internet and Mobile Association of India (IAMAI) iv. Digital Lenders Association of India (DLAI)
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas [drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others]	No.

Principle 8

Businesses should support inclusive growth and equitable development

1	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company believes in inclusive growth of its employees and also has a Policy on Corporate Social Responsibility that contributes to inclusive growth and equitable development of the society. The information related to CSR expenditure is given in Annual Report on CSR Activities annexed as Annexure II to the Directors' Report.
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?	Depending on the various aspects, programs/projects are undertaken through external organizations/ NGOs.
3	Have you done any impact assessment of your initiative?	The CSR Committee and Board of Directors routinely monitors the effectiveness of its CSR initiatives.
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	Please refer the Annual Report on CSR Activities annexed as Annexure II to the Directors' Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year	The company does not received any customer complaints during the financial year under review.
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information)	N.A
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	No, there are no anti-competitive, abuse of dominant position or unfair trade practices cases pending against the Company.
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	Such details form a part of the Annual Report on CSR Activities annexed as Annexure II to the Directors' Report.
5	Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company does not carry out any consumer survey/consumer satisfaction trends.

Corporate Governance Report

Good corporate governance strengthens the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment. Your Company is committed to attain the highest standards of Corporate Governance and believes in conducting its business lawfully, with integrity, transparency and in an ethical manner in order to maximize the values for its various stakeholders i.e. shareholders, customers, employees, vendors and public at large.

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022 ("period"):

PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy of PB Fintech Limited (Formerly known as PB Fintech Private Limited and Etechaces Marketing and Consulting Private Limited) (the "Company") is based on the following principles:

- Fair and ethical business practice, transparent disclosures and reporting
- Transparency in all its dealings and whereby various stakeholders' interests are balanced
- Follow the spirit and not just the letter of the law
- Management is the trustee of shareholder's capital and not the owner

The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and create a built-in mechanism of verification and internal controls to ensure that the decision-making process, vested in the executive management, are used with due care and responsibility. The Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring trusteeship, transparency, accountability and equality, in all phases of its operations and decision making.

BOARD OF DIRECTORS

Composition and category of Board of Directors:

The Board has an optimum combination of Executive and Non- Executive Directors, which is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board of Directors of your Company comprised of nine Directors, viz., two Executive Directors, two non-executive non independent and five Independent Directors, including three women Directors on the Board. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent from the management.

The composition and category of the Board during the year ended March 31, 2022:

Name of Directors	Position & Category	Age
Mr. Yashish Dahiya	Chairperson, Executive Director & CEO	49
Mr. Alok Bansal*	Whole Time Director & CFO	46
Mr. Gopalan Srinivasan	Non-Executive, Independent Director	63
Ms. Veena Vikas Mankar	Non-Executive, Independent Director	69
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	65
Mr. Kaushik Dutta	Non-Executive, Independent Director	59
Ms. Lilian Jessie Paul	Non-Executive, Independent Director	51
Mr. Sarbvir Singh	Non-Executive, Non Independent Director	50
Ms. Kitty Agarwal	Non-Executive, Nominee Director	33

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

During the period under review, Mr. Yashish Dahiya was re-designated as Chairman, Executive Director and Chief Executive Officer (CEO) of the company with effect from July 05, 2021. Post conversion of the Company into a public limited, the terms of appointment including remuneration of Mr. Alok Bansal as a Whole Time Director and Chief Financial Officer of the Company was modified for the period of three years w.e.f. from June 28, 2021 as approved by the shareholders of the Company in the Extra ordinary General Meeting held on July 5, 2021.

Further, after the year under review, Mr. Alok Bansal, Whole Time Director has been elevated as Executive Vice Chairman of the Company and discontinued as Chief Financial Officer of the Company effective from May 02, 2022. Mr. Mandeep Mehta has been appointed as Group Chief Financial Officer of the company effective from May 02, 2022.

Appointments during the financial year under review:

Ms. Veena Vikas Mankar [DIN: 00004168], Mr. Nilesh Bhaskar Sathe [DIN: 02372576], Mr. Gopalan Srinivasan [DIN: 01876234], Ms. Lilian Jessie Paul [DIN: 02864506] and Mr. Kaushik Dutta [DIN: 03328890] were appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years, at the Extraordinary General Meeting held on June 19, 2021.

Cessation during the financial year under review:

Mr. Anil Kumar Choudhary [DIN: 06940578] Non-Executive Non Independent Director ceased to be the director of the Company with effect from June 10, 2021.

Mr. Atul Gupta [DIN: 06940578] and Mr. Parag Dhol [DIN: 02641114], Non-Executive Non-Independent Directors and Mr. Daniel Joram Brody [DIN: 08605989] and Mr. Mohit Naresh Bhandari [DIN:02528942], Non-Executive Non-Independent Nominee Directors ceased to be the directors of the company with effect from June 18, 2021.

Mr. Munish Ravinder Varma [DIN: 02442753] Non Executive Non-Independent Director ceased to be a director of the Company with effect from March 14, 2022.

Number of Board Meetings held and attendance during the financial year 2021-22:

The Board of Directors met 19 (nineteen) times during the year under review on April 15, 2021, May 21, 2021, June 03, 2021, June 18, 2021, June 28, 2021, July 26, 2021, August 10, 2021, August 13, 2021, September 10, 2021, September 23, 2021, October 19, 2021, October 25, 2021, November 08, 2021, November 11, 2021, November 30, 2021, December 13, 2021, December 29, 2021, February 07, 2022 and March 23, 2022. The maximum gap between any two consecutive Board meetings and Audit Committee meetings was less than 120 days. The details of Directors' attendance for Board Meetings and Annual General Meeting held during the financial year 2021-22 and their Chairpersonship/ Membership of Board Committees of other companies are given in Table below:

Name & category of Director	DIN	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
		No. of Board Meetings		Last AGM held on September 11, 2021			
		Eligible to attend	Attended		Other Directorship	Committee Membership	Committee Chairmanship
Mr. Yashish Dahiya (Chairman, Executive Director & CEO)	00706336	19	17	Yes	5	1	0
Mr. Alok Bansal* (Whole Time Director & CFO)	01653526	19	19	Yes	6	1	0
Mr. Gopalan Srinivasan (Independent Director)	01876234	15	15	No	7	0	0
Ms. Veena Vikas Mankar (Independent Director)	00004168	15	12	No	5	1	1
Mr. Nilesh Bhaskar Sathe (Independent Director)	02372576	15	14	No	4	0	0
Mr. Kaushik Dutta (Independent Director)	03328890	15	15	No	9	1	3
Ms. Lilian Jessie Paul (Independent Director)	02864506	15	14	Yes	6	3	0

Name & category of Director	DIN	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
		No. of Board Meetings		Last AGM held on September 11, 2021	Other Directorship	Committee Membership	Committee Chairmanship
		Eligible to attend	Attended				
Mr. Sarbvir Singh [Non-Executive Non Independent Director]	00509959	19	19	Yes	8	0	0
Ms. Kitty Agarwal [Non-Executive Nominee Director]	07624308	19	15	Yes	3	0	0
Mr. Anil Kumar Chaudhary** [Non-Executive Non Independent Director]	06940578	3	0	NA	-	-	-
Mr. Atul Gupta** [Non-Executive Non Independent Director]	06940578	4	0	NA	-	-	-
Mr. Parag Dhol** [Non-Executive Non Independent Director]	02641114	4	2	NA	-	-	-
Mr. Daniel Joram Brody** [Non-Executive Non Independent Director]	02641114	4	0	NA	-	-	-
Mr. Mohit Naresh Bhandari** [Non-Executive Non Independent Director]	02528942	4	2	NA	-	-	-
Mr. Munish Ravinder Varma** [Non-Executive Non Independent Director]	02442753	18	5	Yes	-	-	-

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

**Anil Kumar Chaudhary ceased to be the director w.e.f. June 10, 2021. Mr. Atul Gupta, Mr. Parag Dhol, Mr. Daniel Joram Brody and Mr. Mohit Naresh Bhandari ceased to be the directors w.e.f. June 18, 2021. Mr. Munish Ravinder Varma ceased to be a director w.e.f. March 14, 2022.

1. Excluding foreign companies and companies under Section 8 of the Companies Act, 2013
2. Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee has been considered.
3. None of the Directors are related to each other.

None of the Directors of the Company are members of more than ten board level committees in public companies nor are they Chairperson of more than five Board level committees in listed companies in which they are Directors as per Regulation 26 of the SEBI Listing Regulations.

Name of other Listed Companies wherein the directors of the company are directors:

Name of the Director	Name of other Listed Companies where he/ she is a Director	Category of Directorship
Mr. Yashish Dahiya	-	-
Mr. Alok Bansal	-	-
Mr. Gopalan Srinivasan	-	-
Ms. Veena Vikas Mankar	RBL Bank Limited Alicon Castalloy Limited	Independent Director Independent Director
Mr. Nilesh Bhaskar Sathe	-	-
Mr. Kaushik Dutta	HCL Infosystems Limited Newgen Software Technologies Limited New Delhi Television Limited Zomato Limited	Independent Director Independent Director Independent Director Independent Director
Ms. Lilian Jessie Paul	Bajaj Consumer Care Limited Creditaccess Grameen Limited Royal Orchid Hotels Limited Expleo Solutions Limited	Independent Director Independent Director Independent Director Independent Director
Mr. Sarbvir Singh	-	-
Ms. Kitty Agarwal	-	-

Board Diversity Policy

To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy on October 19, 2021, formulated by the Nomination Remuneration Committee, wherein it is expected that the Board has an appropriate blend of functional and industry expertise.

Given below is a list of core skills/ expertise/ competencies of the individual Directors as identified by Board of Directors:

Name of Director	Professional competencies	Behavioral competencies	Leadership and Management skills	Technical competencies
Mr. Yashish Dahiya	Yes	Yes	Yes	Yes
Mr. Alok Bansal	Yes	Yes	Yes	Yes
Mr. Gopalan Srinivasan	Yes	Yes	Yes	Yes
Ms. Veena Vikas Mankar	Yes	Yes	Yes	Yes
Mr. Nilesh Bhaskar Sathe	Yes	Yes	Yes	Yes
Mr. Kaushik Dutta	Yes	Yes	Yes	Yes
Ms. Lilian Jessie Paul	Yes	Yes	Yes	Yes
Mr. Sarbvir Singh	Yes	Yes	Yes	Yes
Ms. Kitty Agarwal	Yes	Yes	Yes	Yes

Professional Competencies

The attitude and character that shape director's responses and behavior in the decision making process of the Board of Directors. The ability of Members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.

Behavioral Competencies

The expertise that directors bring to their role by possessing ability to think strategically, analyze information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.

Leadership and Management skills

Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role.

Technical Competencies

The director's understanding and appropriate application of essential practical knowledge of Insurance Sector, Information Technology, Business, Finance, Strategy, Human Resource, Legal & Compliance, Corporate Governance, etc.

Details of shareholding of Board of Directors of PB Fintech Ltd as on March 31, 2022

Name of Directors	Category	Number of Equity Shares held in PB Fintech Limited
Mr. Yashish Dahiya	Chairperson, Executive Director & CEO	19,008,349
Mr. Alok Bansal*	Whole Time Director & CFO	75,38,078
Mr. Gopalan Srinivasan	Non-Executive, Independent Director	-
Ms. Veena Vikas Mankar	Non-Executive, Independent Director	-
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	-
Mr. Kaushik Dutta	Non-Executive, Independent Director	-
Ms. Lilian Jessie Paul	Non-Executive, Independent Director	-
Mr. Sarbvir Singh	Non-Executive, Non Independent Director	2,87,500
Ms. Kitty Agarwal	Non-Executive, Nominee Director	-

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Vice Chairman & Whole Time Director with effect from May 02, 2022

Independent Directors

The Company has received disclosures from all Independent Directors that they fulfill conditions specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are Independent of the Management. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company and they are independent of the management.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at www.pbfintech.in

As on March 31, 2022, all the Independent Directors of the Company are registered in the data bank of Independent Directors pursuant to the provisions of the Companies [Appointment & Qualifications of Directors] Rules, 2014

Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on March 22, 2022 without the presence of Executive Directors or Management representatives. All Independent Directors of the Company attended the meeting.

Familiarization Programme

Nomination and Remuneration Committee has designed & recommended a familiarization programme for Independent Directors of the Company which has been adopted by the Board of Directors and is in accordance with the Regulation 25 of the SEBI Listing Regulations. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company. The familiarization programme has been uploaded on the website of the Company at <https://www.pbfintech.in/pdf/Policy-on-Familiarization-Programme-for-Independent-Directors.pdf>.

The composition of the Audit Committee and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings attended
Mr. Kaushik Dutta [Non-Executive Independent Director]	Chairman	9	9
Mr. Gopalan Srinivasan [Non-Executive Independent Director]	Member	9	9
Mr. Yashish Dahiya [Chairman, Executive Director & CEO]	Member	9	9

Mr. Bhasker Joshi, Company Secretary acts as the Secretary to the Committee.

Disclosure of relationships between Directors inter-se

None of the present Directors are having any inter-se relationship and each one of them are Independent to each other.

COMMITTEES OF BOARD

The Company has following Committees of the Board of Directors of the Company:

Audit Committee
Nomination & Remuneration Committee
Corporate Social Responsibility Committee
Stakeholders Relationship Committee
Risk Management Committee
Business Responsibility Committee
Initial Public Offer Committee

AUDIT COMMITTEE

Composition, Meetings and Attendance

The composition of the Audit Committee of board of directors of the Company is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Audit committee was constituted on June 28, 2021. As on March 31, 2022, Audit Committee comprised of three directors, out of which Mr. Kaushik Dutta is Chairman of the Committee, Mr. Gopalan Srinivasan, Non-Executive & Independent Director and Mr. Yashish Dahiya, Executive Director & CEO are the members of the Committee. All the members are financially literate and have relevant finance and/or audit exposure.

During the year under review, nine [9] audit committee meetings were held on 26th July 2021, 13th August 2021, 19th October 2021, 10th December 2021, 29th December 2021, 07th February 2022, 12th February 2022, 16th March 2022 and 30th March, 2022 and all members of the Audit Committee participated in the aforesaid meetings through video conferencing/ other audio-visual means. The maximum gap between any two meetings was less than one hundred and twenty days.

Brief description terms of reference of Audit Committee

The Audit Committee has inter-alia the following mandate:

- oversight of financial reporting process and the disclosure of financial information relating to PB Fintech Limited [the "Company"] to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company [the "Board" or "Board of Directors"] for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause [c] of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion[s] in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue [public issue, rights issue, preferential issue, etc.], the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who

used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- approval of appointment of chief financial officer [i.e., the whole-time finance Director or any other person heading the finance function or discharging that function] after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- carrying out any other functions required to be carried out by the Audit Committee as may be

decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee ["NRC"] of the Company is in line with the provisions of Section 178(1) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. The NRC was constituted on June 28, 2021. As on March 31, 2022, NRC comprised of 3 directors, out of which Ms. Veena Vikas Mankar is the Chairperson of the Committee and Mr. Nilesh Bhaskar Sathe, Non-Executive and Independent Director and Ms. Kitty Agarwal, Non Executive Nominee Director are members of the Committee.

During the year under review, two [2] NRC meetings were held on 5th October, 2021 and 6th February, 2022 and all members of the Nomination and Remuneration Committee participated in the aforesaid meetings through video conferencing/ other audio-visual means. The composition of the NRC and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings attended
Ms. Veena Vikas Mankar [Non-Executive Independent Director]	Chairperson	2	2
Mr. Nilesh Bhaskar Sathe [Non-Executive Independent Director]	Member	2	2
Ms. Kitty Agarwal [Non-Executive Nominee Director]	Member	2	2

Brief description of terms of reference of Nomination & Remuneration Committee

The Nomination & Remuneration Committee has inter-alia the following mandate:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company [the "Board" or "Board of Directors"] a policy relating to the remuneration of the directors, key managerial personnel and other employees ["Remuneration Policy"]
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have

the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out

evaluation of every director's performance (including independent director)

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;

The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- performsuch functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
 - (a) administering the ESOP Schemes (the "Plan");
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
 - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- carrying out any other activities as may be delegated by the Board of Directors of the Company and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Remuneration Policy

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the senior management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy has been uploaded on the website of the company at <https://www.pbfintech.in/pdf/PB-Fintech-Nomination-Remuneration-Policy.pdf>

The Remuneration Policy of the Company ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;

Executive Directors Remuneration

The key objective of the Company's Policy for Remuneration is to enable a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors to run the company successfully. The relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks. The remuneration shall also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The Remuneration/ compensation/ commission etc. to be paid to Executive Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Non-Executive Directors Remuneration

The Non-Executive Independent Directors are paid sitting fee within the limit permissible under the Companies Act, 2013 and rules made there. Presently the sitting fee for Independent Director is Rs. 1,00,000/- each for the meeting of Board and its committees. In terms of the shareholders' approval obtained at the Extra Ordinary General Meeting held on July 05, 2021, the Non-Executive Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the net profits of the Company.

A sitting fee of Rs. 1,00,000/- for attendance at each meeting of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee is paid to its eligible Members (excluding Executive Director & Non Independent Directors).

REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2021-22

Amount in lakhs

Name of the Director	Sitting Fee	Commission	Salaries & Allowances	Value of Perquisites [ESOPS]	Company's Contribution to PF	Performance Variable Pay	Total
Mr. Yashish Dahiya #	-	-	-	61383.31	-	-	61383.31
Mr. Alok Bansal	-	-	108.53	36092.28	-	62.59	36263.40
Mr. Sarbvir Singh##	-	-	-	6938.37	-	-	6938.37
Ms. Kitty Agarwal	-	-	-	-	-	-	-
Ms. Veena Vikas Mankar*	14.00	18.80	-	-	-	-	32.80
Mr. Nilesh Bhaskar Sathe*	17.00	18.80	-	-	-	-	35.80
Mr. Gopalan Srinivasan*	26.00	18.80	-	-	-	-	44.80
Mr. Kaushik Dutta*	24.00	18.80	-	-	-	-	42.80
Ms. Lilian Jessie Paul*	16.00	18.80	-	-	-	-	34.80
Mr. Atul Gupta**	-	-	-	-	-	-	-
Mr. Parag Dhol**	-	-	-	-	-	-	-
Mr. Daniel Joram Brody**	-	-	-	-	-	-	-
Mr. Mohit Naresh Bhandari**	-	-	-	-	-	-	-
Mr. Anil Kumar Choudhary**	-	-	-	-	-	-	-
Mr. Munish Ravinder Varma**	-	-	-	-	-	-	-

*Appointed during the financial year 2021-22

**Resigned during the financial year 2021-22

#Apart from stock options in the form of perquisites received by Mr. Yashish Dahiya during financial year 2021-22, he has also received a remuneration of INR 24,680,186.7/- from PB Fintech FZ-LLC, foreign subsidiary of PB Fintech Limited.

##Mr. Sarbvir Singh, Non-Executive Director of the Company has received perquisites in the form of Stock Options during the year 2021-22 of total value of INR 693,837,500/- from the Company. Apart from this, he has received remuneration INR 12,939,400/- [Indian Rupees One Crore Twenty-Nine Lakh Thirty-Nine Thousand Four Hundred Only] from Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Company.

The Company seeks shareholders' approval for the remuneration paid/payable to Mr. Yashish Dahiya, Executive Director & CEO Mr. Alok Bansal, Whole Time Director and Mr. Sarbvir Singh, Non Executive Non Independent Director at the 14th Annual General Meeting of the Company. The remuneration paid/payable to Mr. Yashish Dahiya and Mr. Sarbvir Singh includes only the perquisites arises on account of exercise of stock options granted to them. However, the remuneration paid/payable to Mr. Alok Bansal includes salary, allowances, other perquisites which also includes ESOP. For complete details, Notice of AGM and its explanatory statement can be referred.

DETAILS OF STOCK OPTIONS GRANTED TO THE DIRECTORS DURING THE FINANCIAL YEAR 2021-22

S. No.	Name	Designation	No. of options granted	No. of Options Vested	No. of Options Exercised	No. of Options Cancelled	Share Issued
1	Mr. Yashish Dahiya	Chairman & CEO	71,96,604	-	-	-	-
2	Mr. Alok Bansal*	Whole Time Director & CFO	30,84,259	-	-	-	-
3	Mr. Sarbvir Singh	Non executive Director	10,20,000	-	-	-	-

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

Succession Planning

The Company has adopted policy on succession planning for the board and senior management which strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Service Contracts, Notice Period, Severance Fee

The Company does not enter into service contracts with the Directors as they are appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or SEBI Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to the serving of reasonable written notice to the Board. The Company does not pay any severance fees or any other payment to the Directors. Therefore, the Directors need not serve any notice period upon leaving the Company. None of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than the payment of remuneration as explained above.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee of the board of directors of the company at their meeting held on July 26, 2021 had approved the criteria for evaluation of the performance of the Board, its Committees, the Chairperson and individual directors, the same was carried out by an independent external agency namely HR Craft Business Consulting Private Limited, while Board of Directors on the recommendation of Nomination and Remuneration Committee review its implementation and compliance.

Pursuant to the provisions of the Section 178(2) of the Companies Act, 2013 and regulation 19(4) read with para A (2) of Part D of Schedule II of SEBI Listing Regulations, the Board carried out an annual performance evaluation of its own performance, and that of its Committees, the Chairperson and individual directors. Other than Chairman of the Board and NRC, no other director has access to the individual ratings given by Directors.

The manner in which formal annual evaluation of performance was carried out by the Board, for the year under review, is as under:

- The HRCraft Business Consulting Private Limited sent an email dated 14th May, 2022 requesting the Directors to carry out annual performance evaluation, based on the aforesaid criteria, through the automated online survey module process deployed with a questionnaire-cum-rating sheets.
- From the individual rating sheets received from the Directors, a report on summary of the ratings and a consolidated report were generated in respect of the performance evaluation of the Board, its Committees, the Chairperson and individual directors.
- The NRC reviewed the implementation and compliance of the performance evaluation at their meeting held on 27th May, 2022.
- This consolidated report was noted and deliberated by NRC and Board at their meetings held on 27th May, 2022 Directors were individually communicated of their respective rating by the Chairman & Managing Director of the Company.
- Based on the report and evaluation, the Board and NRC at their meetings held on 27th May, 2022, determined as required under law that the appointment of all independent directors may continue.
- The criteria and process followed by the Company were reviewed by the NRC and the Board on 27th May, 2022 and were found satisfactory.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

The composition of the Corporate Social Responsibility [CSR] Committee of the Company is in line with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee was reconstituted constituted on June 28, 2021. As on March 31, 2022, CSR Committee comprised of 3 directors, out of which Mr. Yashish Dahiya, Chairperson of the committee is Chairman, Executive Director & CEO and Mr. Gopalan Srinivasan and Ms. Lilian Jessie Paul, Members of the committee are Non-Executive & Independent Directors of the Company.

During the year under review, one [1] CSR Committee meeting was held on 23rd March 2022. The members of the CSR Committee participated in the aforesaid meetings through video conferencing/ other audio-visual means. The composition of the CSR Committee and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Yashish Dahiya [Chairman, Executive Director & CEO]	Chairperson	1	0
Mr. Gopalan Srinivasan [Non-Executive Independent Director]	Member	1	1
Ms. Lilian Jessie Paul [Non-Executive Independent Director]	Member	1	1

Terms of reference of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has inter-alia the following mandate:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- Formulate and recommend to the Board of the Company, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The CSR Policy is uploaded on the Company's website <https://www.pbfintech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies [Corporate Social Responsibility Policy] Rules, 2014.

STAKEHOLDER RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The composition of the Stakeholder Relationship Committee [SRC] of the Company is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The SRC was reconstituted on July 26, 2021. As on March 31, 2022, SRC comprised of 4 directors, out of which Ms. Kitty Agarwal, Chairperson of the committee is Non-Executive Nominee Director, Mr. Alok Bansal, Member of the committee is Whole Time Director & CFO, Mr. Nilesh Bhaskar Sathe and Ms. Lilian Jessie Paul, Members of the committee are Non-Executive & Independent Directors of the Company.

During the year under review, one [1] SRC meeting was held on 22nd March, 2022. All members of the SRC participated in the aforesaid meetings through video conferencing/ other audio-visual means. The composition of the SRC and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kitty Agarwal [Non-Executive Nominee Director]	Chairperson	1	1
Mr. Alok Bansal* [Whole Time Director & CFO]	Member	1	1
Mr. Nilesh Bhaskar Sathe [Non-Executive Independent Director]	Member	1	1
Ms. Lilian Jessie Paul [Non-Executive Independent Director]	Member	1	1

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022.

Brief description terms of reference of Stakeholder Relationship Committee

The Stakeholder Relationship Committee has inter alia the following mandate:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholder Grievances

During the quarter ended 31st March, 2022, the company received 26 complaints from investors. All the complaints were satisfactorily resolved at the end of the quarter.

No. of complaints received upto March 31, 2022	26
No. of complaints resolved upto March 31, 2022	26
No. of complaints pending as on March 31, 2022	0

RISK MANAGEMENT COMMITTEE**Composition, Meetings and Attendance**

The composition of the Risk Management Committee (RMC) is in line with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee (RMC) was constituted on July 26, 2021. As on March 31, 2022, RMC comprised of 3 directors, out of which Mr. Yashish Dahiya, Chairperson of the committee is Chairman Executive Director & CEO, Mr. Alok Bansal, Member of the committee is Whole Time Director & CFO* and Mr. Gopalan Srinivasan, Member of the committee is Non-Executive & Independent Director of the Company.

During the year under review, one [1] RMC meeting was held on 23rd March, 2022. All members of the RMC participated in the aforesaid meetings through video conferencing/ other audio-visual means. The composition of the RMC and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Yashish Dahiya [Chairman Executive Director & CEO]	Chairperson	1	1
Mr. Alok Bansal* [Whole Time Director & CFO]	Member	1	1
Mr. Gopalan Srinivasan [Non-Executive & Independent Director]	Member	1	1

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Vice Chairman & Whole Time Director with effect from May 02, 2022

Terms of reference of Risk Management Committee

The role of Risk Management Committee shall include the following:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BUSINESS RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

The composition of the Business Responsibility Committee (BRC) is in line with Regulation 34(2)(f) of the SEBI Listing Regulations. The Business Responsibility Committee was constituted on April 26, 2022 with a composition of 3 directors, out of which Mr. Yashish Dahiya, Chairperson of the committee is Chairman Executive Director & CEO, Mr. Alok Bansal, Member of the committee is Whole Time Director & CFO* and Mr. Sarbvir Singh, Member of the committee is Non-Executive Director of the Company.

One [1] BRC meeting was held on May 27, 2022. All members of the BRC participated in the aforesaid meeting. The composition of the BRC and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings attended
Mr. Yashish Dahiya [Chairman Executive Director & CEO]	Chairperson	1	1
Mr. Alok Bansal* [Whole Time Director & CFO]	Member	1	1
Mr. Sarbvir Singh [Non-Executive Director]	Member	1	1

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

Terms of reference of Business Responsibility Committee

- The Business Responsibility Committee shall be responsible for framing, implementation and monitoring of Business Responsibility Policy/initiatives.
- The Business Responsibility Committee shall assess the Business Responsibility Performance of the Company

INITIAL PUBLIC OFFER (IPO) COMMITTEE

Composition, Meetings and Attendance

The Initial Public Offer (IPO) Committee was constituted pursuant to resolution passed by the Board of Directors in its meeting held on July 26, 2021 for the purpose of giving effect to the initial public offer and listing the equity shares on one or more of the recognized Stock Exchanges in India. IPO Committee consisting of the four members i.e. Mr. Yashish Dahiya [Chairperson], Mr. Alok Bansal [Member], Ms. Kitty Agarwal [Member] and Mr. Munish Ravinder Varma [Member].

During the period under review, 3 IPO Committee meetings were held on July 31, 2021, October 26, 2021 and October 29, 2021. The requisite quorum was present for all the meetings. The composition of the IPO Committee and attendance of its Members at its meetings held during the year is as follows:

Name of Member & Category	Committee Position	No. of Meetings held during tenure	No. of Meetings attended
Mr. Yashish Dahiya Chairman Executive Director & CEO	Chairperson	3	3
Mr. Alok Bansal* Whole Time Director & CFO	Member	3	3
Ms. Kitty Agarwal Non-Executive Nominee Director	Member	3	3
Mr. Munish Ravinder Varma** Non-Executive Director	Member	3	1

*Mr. Alok Bansal ceased to be the CFO of the Company and re-designated as Executive Vice Chairman & Whole Time Director with effect from May 02, 2022

**Resigned from the directorship and committee members w.e.f. March 14, 2022.

Brief description terms of reference of IPO Committee:

The terms of reference of IPO Committees are as follows:

- To make applications to the Securities and Exchange Board of India ["SEBI"], Insurance Regulatory and Development Authority of India, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- To approve and file the draft red herring prospectus ["DRHP"] with the SEBI, the red herring prospectus ["RHP"] and prospectus ["Prospectus"] with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi and thereafter with SEBI and the relevant stock exchanges and the preliminary and final international wrap [including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient] in relation to the Offer as finalised by the Company, therein;
- To decide in consultation with the book running lead managers ["BRLMs"] on the timing, pricing and all the terms and conditions of the Offer, including the price band, offer price, offer size and to accept any amendments, modifications, variations or alterations thereto;
- To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
- To take on record the approval of the selling shareholder[s] for offering their Equity Shares in the Offer for Sale;
- To authorize the maintenance of a register of holders of the Equity Shares;
- To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
- To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
- To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40[3] of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018, as amended [given the proposing listing of the Company];
- To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- To determine and finalise the bid opening and bid closing dates [including bid opening and bid closing dates for anchor investors], the floor price/price band for the Offer [including anchor investor offer price], approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- To issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

- To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services [India] limited and such other agencies, authorities or bodies as may be required in this connection;
- To withdraw the DRHP, RHP and the Offer at any stage, if deemed necessary.
- To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents [including DRHP, RHP and Prospectus] agreements, letters, applications, other documents, papers or instruments [including any amendments, changes, variations, alterations or modifications thereto] on behalf of the selling shareholder [as maybe applicable], as the case may be, in relation to the Offer.
- To make applications for listing of the Equity Shares in one or more stock exchange[s] and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange[s]; and
- To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company held are as under:

AGM	Date	Venue and Time	Special Resolution Passed
11th	September 30, 2019	Plot No.119, Sector-44, Gurgaon-122001, Haryana at 4:00 p.m. [IST]	- Authorization for investments of surplus funds of the Company
12th	September 23, 2020	Through Video Conferencing/Other Audio Visual Means at 2:00 p.m. [IST]	- None
13th	September 11, 2021	Through Video Conferencing/Other Audio Visual Means at 4:00 p.m. [IST]	- Approval of fees for service of documents to the members. - Approval for the amendment in the Employees stock option Plan- 2014 ["ESOP Plan 2014"]

Details of Extraordinary General Meetings of the Company held during the previous year are as under:

AGM	Date	Venue and Time	Special Resolution Passed
First EGM for the FY 2021-22	June 19, 2021	Through video conferencing ['VC'] /other audio visual means ['OAVM'] at 4:30 p.m. [IST]	- Increase in the authorised share capital of the Company and amend the capital clause in the Memorandum of Association. - Issue of bonus shares to the existing equity shareholders of the Company. - Consider and take note of the effect of issue of bonus shares on CCPS issued by the Company. - Approval of amendment to the Shareholders' Agreement. - Conversion of the Company from Private Limited Company to a Public Limited Company. - Adoption of the new Articles of Association of the Company.

AGM	Date	Venue and Time	Special Resolution Passed
Second EGM for the FY 2021-22	July 5, 2021	Through video conferencing ['VC'] /other audio visual means ['OAVM'] at 4:34 p.m. (IST)	<ul style="list-style-type: none"> - Alteration of the Articles of Association of the Company to provide for appointment of Mr. Yashish Dahiya, Director as Chairman and Chief Executive Officer (KMP) of the Company. - Modify the terms of appointment of Mr. Alok Bansal as a Whole Time Director of the Company. - Increase in borrowing power in terms of section 180(1)(c) of the Companies Act, 2013. - Approval to create charge/mortgage over the properties of the Company for the purpose of borrowing in the terms of section 180(1)(a) of the Companies Act, 2013. - Approval for amendment in the Employees Stock Option Plan, 2020 ["ESOP Plan 2020"] - Approval for no further grant under of Employees Stock Option Plan, 2014 ["ESOP Plan 2014"] and transfer of unissued options under ESOP plan 2014 to Employees Stock Option Plan, 2020 ["ESOP Plan 2020"] - Approval for raising of Capital through an Initial Public Offering of equity shares, including, any discount and reservation contemplated in the offer and Pre-IPO placement. - Increase in investment limits for non-resident Indians and overseas citizens of India.
Third EGM for the FY 2021-22	September 17, 2021	Through video conferencing ['VC'] /other audio visual means ['OAVM'] at 2:30 p.m. (IST)	<ul style="list-style-type: none"> - Approval for creating new stock options under PB Fintech Employees Stock Option Plan – 2021 ["ESOP 2021"] - Approval for granting stock options to the eligible employees/ Directors of the subsidiaries under PB Fintech Employees Stock Option Plan – 2021 ["ESOP 2021"] - Approval of proposed grant of Stock Options equal to or exceeding 1% of the issued Capital to Specified Employee - Approval for amendment in the Employees Stock Option Plan – 2014 ["ESOP 2014"] - Approval for amendment in the Employees Stock Option Plan–2020 ["ESOP 2020"] - Approval for granting stock options to the eligible employees/ Directors of the subsidiaries under Employees Stock Option Plan – 2020 ["ESOP 2020"]

Details of Postal Ballot during the FY 2021-22

During the year under review, the Company approached the members once for seeking their approval through Postal Ballot. The details including the voting pattern of the resolution(s) are mentioned below:

Date of postal ballot notice: February 7, 2022

Effective date of approval: March 11, 2022

Voting period: February 10, 2022 to March 11, 2022

Date of declaration of results: March 12, 2022

Particulars of Resolution	Type of Resolution	Total Votes casted	Total Votes in Favour	Total Votes Against	Abstain from voting
Ratification of PB Fintech Employees Stock Option Plan 2020 ["ESOP 2020"]	Special Resolution	283798397	273338046	10459196	1155
Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2020 ["ESOP 2020"] to the employees of Subsidiary Companies of the Company	Special Resolution	283798397	273338015	10459227	1155

Particulars of Resolution	Type of Resolution	Total Votes casted	Total Votes in Favour	Total Votes Against	Abstain from voting
Ratification of PB Fintech Employees Stock Option Plan 2021 ["ESOP 2021"]	Special Resolution	283798397	260782165	23015077	1155
Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 ["ESOP 2021"] to the employees of Subsidiary Companies of the Company	Special Resolution	283798397	260782076	22425126	591195

Mr. Shashikant Tiwari, Company Secretary [Membership No. A28994, Certificate of Practice No. 13050], Partner of M/s. Chandrasekaran Associates, acted as the scrutinizer and conducted the postal ballot in a fair and transparent manner.

Procedure adopted for postal Ballot

The procedure which was followed for conducting the business through postal ballot mechanism is as below:

- In compliance with Section 108, 110 and other applicable provisions the Act, as amended, read with Rule 22 of the Companies [Management and Administration] Rules, 2014 (including any statutory modification[s] or re-enactment[s] thereof for the time being in force) and Ministry of Corporate Affairs, Government of India's General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 ['MCA Circulars'], the Postal Ballot Notice was sent only by email to those members who had registered their email address with their Depository Participant[s] ['DP'] or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.
- An advertisement informing dispatch of ballot was published in newspapers containing the following details:
 - A statement containing business to be transacted by postal ballot which include voting through electronic means.
 - Date of completion of dispatch of Notices which was Tuesday, February 8, 2022.
 - Date of commencement of e-voting which was Thursday, February 10, 2022 from 09:00 a.m. [IST].
 - Date of expiry of e-voting which was Friday, March 11, 2022 at 5:00 p.m. [IST].
- The postal ballot was published in an English daily and a vernacular newspaper in Hindi.
- Members were informed that all the grievances relating to voting through postal ballot can be resolved with the Registrars and Share Transfer Agents- M/s. Link Intime India Private Limited [LI IPL] <https://instavote.linkintime.co.in>, or Contact official of LI IPL, C-101, 247 Park, L.B.S. Marg, Vikhroli [West], Mumbai 400 083, Maharashtra, India or Call at: Tel: 022-49186000 or write an email to enotices@linkintime.co.in.
- The Notice of the postal ballot was placed on the Company's website.
- The Board of Directors has appointed Mr. Shashikant Tiwari, Company Secretary [Membership No. A28994, Certificate of Practice No. 13050], Partner of M/s. Chandrasekaran Associates, as the scrutinizer, who was not in employment with the Company, and who is in the opinion of the Board could conduct the process of postal ballot voting in a transparent and fair manner and who consented to act as Scrutinizer.
- The resolution assented to by the requisite majority of the shareholders by means of e-voting which was deemed to have been duly passed at the general meeting convened on that behalf.
- The scrutinizer had submitted the report within 48 hours from the closure of e-voting i.e. with 48 hours after March 11, 2022 and the same along with the postal ballot result could be accessed from the web link. <https://www.pbtech.in/pdf/Postal-Ballot-Voting-Results-POLICYBZR.pdf>. The voting pattern was disclosed therein. The scrutinizer had maintained all the records relating to the postal ballot exercise.

Further, no special resolution is proposed to be conducted through postal ballot till the date of this report.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly/Half yearly/Annual Financial Results are submitted to the National Stock Exchange of India Limited (NSE) through NEAPS portal and BSE Limited through BSE Listing Portal and are published in newspapers, namely the Financial Express and Jansatta (Hindi). The results and other important information are also periodically updated on the Company's website (www.pbfintech.in) under the "Investor Relations" section.

Publications of Financial Results during FY 2021-22

Quarter/Annual	Date of Board Meeting	Date of Publication	English Newspaper	Hindi Newspaper
Q3 FY 2021-22	February 07, 2022	February 09, 2022	Financial Express	Jansatta
Q4 & Annual FY 2021-22	May 27, 2022	May 30, 2022	Financial Express	Jansatta

Press/News Releases, Presentations: Official press releases are sent to Stock Exchanges and are displayed on the website of the Company (www.pbfintech.in) under the "Investor Relations" section.

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly results are submitted to NSE and BSE as well as uploaded on the Company's website on a regular basis. The Company also issues press releases from time to time at its website(www.pbfintech.in) under the "Investor Relations" section.

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, etc.

Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to Member and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website (www.pbfintech.in).

Shareholding Pattern and Corporate Governance Report: The quarterly Shareholding Pattern and Corporate

Governance Report of the Company are filed with National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE Listing Portal. The Shareholding Pattern and Corporate Governance Report are also displayed on the Company's website (www.pbfintech.in) under the "Investor Relations" section.

Newspaper Publications: The quarterly and annual Financial Results of the Company are normally published in the leading newspapers like Financial Express (English) and Jansatta (Hindi).

SEBI Complaint Redressal System (SCORES): The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

GENERAL INFORMATION FOR MEMBERS

Company Information

CIN	L51909HR2008PLC037998
Name	PB Fintech Limited
Registered office Address	Plot No. 119, Sector 44 ,Gurgaon Haryana- 122001
Email ID	investor.relations@pbfintech.in

Annual General Meeting

Date	September 26, 2022
Day	Monday
Time	03: 00 P.M IST
Venue	Video Conferencing/Other Audio-Visual Means [OAVM]

Financial Calendar for consideration of quarterly results for the FY 2022-23:

For quarter ended on June 30, 2022	On or before August 14, 2022
For quarter and half year ended on September 30, 2022	On or before November 14, 2022
For quarter ended on December 31, 2022	On or before February 14, 2023
For quarter and year ended on March 31, 2023	On or before May 30, 2023

Listing

The Company's shares are listed on the National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). The following are the details of the Company's shares:

Type	Ordinary Shares
ISIN	INE417T01026
NSE- Stock Code	POLICYBZR
BSE- Stock Code	543390
BSE – Address & website	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE – Address & website	"Exchange Plaza", Bandra Kurla Complex, Bandra [E], Mumbai 400051; www.nseindia.com

The Company has paid Annual Listing fees for FY 2021-22 and 2022-23 to National Stock Exchange of India Ltd. and the BSE Ltd. The Company has also paid the Annual Custody Fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for the period under review.

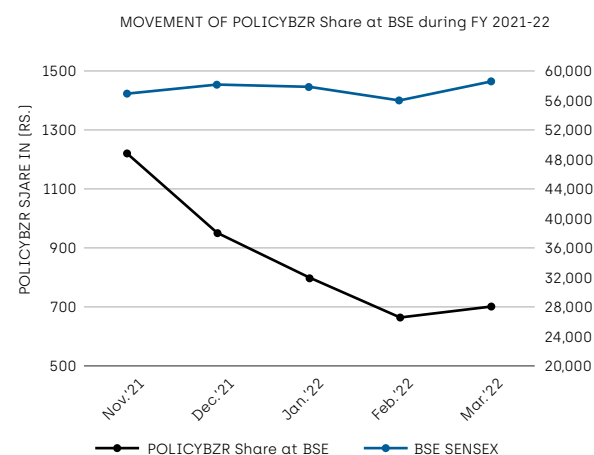
Market Information

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder: -

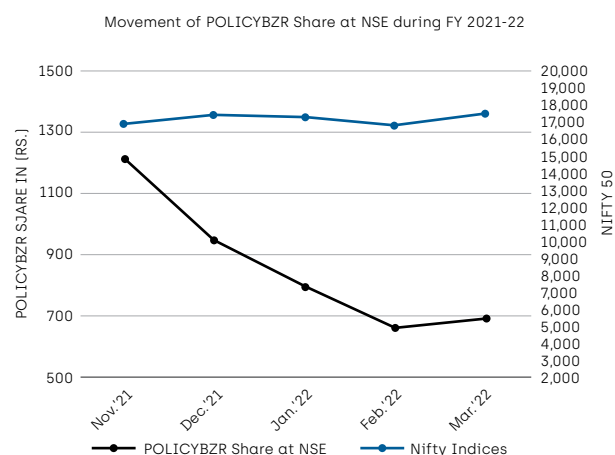
Months	NSE			BSE		
	High ₹	Low ₹	No. of Shares	High ₹	Low ₹	No. of Shares
November 2021	1470.00	1149.00	7,43,11,251	1,470.00	1,145.00	41,48,695
December 2021	1274.00	885.00	1,94,89,164	1,273.75	886.40	27,99,585
January 2022	1052.95	725.25	1,83,76,575	1,052.05	726.00	12,97,762
February 2022	972.40	618.00	2,29,10,420	971.80	618.05	20,78,223
March 2022	789.85	630.35	1,35,18,410	789.85	632.40	28,40,332

Performance of the Company's Share price as compared to BSE Sensex and NSE NIFTY

Company's share price as compared to BSE Sensex



Company's share price as compared to NSE Nifty



Dividend payment date, if declared

The Board of Directors after considering the financial statements, has decided not to recommend any Dividend on equity shares of the Company for the Financial Year ended March 31, 2022. Hence, payment date shall not be applicable.

Address for Correspondence by investors:**Registrar and Share Transfer Agents**

Link Intime India Private Limited is the Registrar and Share Transfer Agent (RTA) of the company in respect of Equity Shares. All work related to shares registry, is handled by the Registrar & Share Transfer Agent. Members are requested to correspond with the Company's Registrar and Transfer Agents – Link Intime India Private Limited quoting their Folio No./DP ID & Client ID at the following addresses:

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083.
Tel. No. (022) 4918 6000/49186270
E-mail: policybazaar.ipo@linkintime.co.in
Website: www.linkintime.co.in

Company Secretary & Compliance Officer

Mr. Bhasker Joshi, is the Compliance Officer as per Regulation 6 of the SEBI Listing Regulations and Investors' complaint may also be addressed to him at the following address:

PB Fintech Limited
Address: Plot No119, Sector-44, Gurugram-122001, Haryana
Ph. No: 0124- 4562907
Email: complianceofficer@pbfintech.in

Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations read together with SEBI Circulars SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 and SEBI / HO /MIRSD /RTAMB /CIR /P /2020 /236 dated December 2, 2020.

100% equity shares of the Company are in dematerialized form as on 31st March 2022.

Nomination facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed documents to the RTA.

Distribution of Shareholding by size as on March 31, 2022

Number of Shares	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of total Shares
1 to 500	200831	99.1	4633690	1.03
501 to 1,000	771	0.38	565948	0.12
1,001 to 2,000	320	0.16	469858	0.10
2,001 to 3,000	104	0.05	265673	0.06
3,001 to 4,000	42	0.02	151104	0.03
4,001 to 5,000	46	0.02	214783	0.06
5,001 to 10,000	101	0.05	728346	0.16
10,001 and above	434	0.22	442470404	98.44
Total	202649	100	449499806	100

TOP TEN SHAREHOLDERS OF THE COMPANY ON MARCH 31, 2022

Sr. No.	Number of Shares	Number of Equity Shares held	Percentage of holding
1.	Makesense Technologies Limited	59890000	13.3237
2.	Tencent Cloud Europe B.V	37665000	8.3793
3.	SVF India Holdings (Cayman) Limited	25940000	5.7709
4.	Claymore Investments (Mauritius) Pte. Ltd	25737500	5.7258
5.	SVF Python II (Cayman) Limited	19744847	4.3926
6.	Tiger Global Eight Holdings	19032500	4.2342
7.	Mr. Yashish Dahiya	19008349	4.2288
8.	Diphda Internet Services Limited	18880000	4.2002
9.	New World Fund INC	13405299	2.9823
10.	Internet fund III Pte. Limited	12897500	2.8693

SHAREHOLDING PATTERN AS ON MARCH 31, 2022

Category code	Number of Shares	Number of Shareholders	Number of Shares	Percentage of Shareholders
A	Promoter & Promoter Group	0	0	0
B	Public			
B1]	Institutions			
	Mutual Funds/	13	13657527	3.04
	Alternate Investment Funds	16	24301787	5.41
	Foreign Venture Capital Investors	1	25737500	5.73
	Foreign Portfolio Investors	105	54002198	12.01
	Insurance Companies	9	3165962	0.70
B2]	Central Government/ State Government(s)/ President of India	0	0	0
B3]	Non-Institutions			
	Individual share capital upto Rs. 2 Lacs	194979	11206352	2.49
	Individual share capital in excess of Rs. 2 Lacs	48	18424383	4.1
	NBFCs registered with RBI	3	219853	0.05
	Others	5554	288385744	64.16
	Total B1+B2+B3	200728	439101306	97.69
C	Non Promoter Non Public Shareholding			
C1]	Custodian/DR Holder	0	0	0
C2]	Employee Benefit Trust	1	10398500	2.31
	Total C1+C2	1	10398500	2.31
	Total (A+B+C)	2,00,729	44,94,99,806	100.00

Dematerialization of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2022, 100% of the Company's total paid-up share capital was held in dematerialized form.

The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE417T01026. The Company's shares are actively traded on both the exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd.

Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any ADRs, GDRs or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in commodity and Foreign Exchange hence there is no risk related to commodity price or Foreign Exchange and hedging activities.

Plant Location

The Company does not have any manufacturing or processing plants. The Registered Office of

the Company is located at Plot No119, Sector-44, Gurugram-122001, Haryana.

OTHER DISCLOSURES

Materially Significant Related Party Transaction

During the year under review, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 28 & 27 to the Standalone Audited Financial Statements. The Company has formulated a policy on Related Party Transactions and its materiality. The said policy is also available on the website of the Company at <https://www.pbfintech.in/pdf/Policy-on-Related-Party-transactions-and-its-Materiality.pdf>

Details of non-compliance by the listed entity

The Company has complied with the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI

or any statutory authority for non-compliance on any matter related to capital market during the last three years.

Whistle Blower Mechanism

In accordance with the provisions of Section 177(9) & [10] of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle Blower Policy duly approved by the Board of the Company on July 26, 2021 which provides a formal mechanism for all Directors and employees of the Company to reach out to the compliance officer at complianceofficer@pbfintech.in or the Chairman of Audit Committee and make protective disclosures about unethical activity or conduct, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee Chairperson. Kindly refer to the Company's website <https://www.pbfintech.in/pdf/whistle-blower-policy-pbfintech.pdf> for the detailed Whistle-Blower Policy of Company.

Compliance with all mandatory requirements

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI Listing Regulations for the Financial Year 2021-22.

Sr. No	Particulars	SEBI Regulation	Brief Descriptions of the Compliances	Compliance Status [Yes/ No/ N.A.]
1	Board of Directors	17(1), 17(1A) 17(1B)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of Board	Yes
		17(A)	Maximum number of Directorships	Yes
2	Audit Committee	18(1)	Composition of Audit Committee Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes

Sr. No	Particulars	SEBI Regulation	Brief Descriptions of the Compliances	Compliance Status [Yes/ No/ N.A.]
3	Nomination and Remuneration Committee	19[1] and [2]	Composition of Nomination and Remuneration Committee	Yes
		19[2A]	Quorum of Nomination and Remuneration Committee Meeting	Yes
		19[3]	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19[3A]	Meetings	Yes
		19[4]	Role of the Committee	Yes
4	Stakeholders' Relationship Committee	20[1], 20[2] and 20[2A]	Composition of Stakeholders Relationship Committee	Yes
		20[3]	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20[3A]	Meetings	Yes
		20[4]	Role of the Committee	Yes
5	Risk Management Committee	21[1], 21[2], 21[3]	Composition of Risk Management Committee	Yes
		21[3A]	Meeting	Yes
		21[4]	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transactions	23[1]	Policy for Related Party Transactions	Yes
		23[2]	Prior approval of Audit Committee for all Related Party Transactions	Yes
		23[3]	Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee	Yes
		23[4]	Approval for Material Related Party Transactions	N.A
		23[9]	Disclosure of related party transactions on consolidated basis	Yes
8	Corporate governance requirements with respect to Subsidiaries of the Company	24[1]	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24[2], [3], [4], [5] and [6]	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9	Secretarial Audit	24A	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report to be Annexed with Annual Report	Yes
10	Obligations with respect to Independent Directors	25[1]	No Alternate Director for Independent Directors	Yes
		25[2]	Maximum Directorship and Tenure	Yes
		25[3]	Meeting of Independent Directors	Yes
		25[4]	Agenda for meeting of Independent Directors	Yes
		25[6]	Replacement of Independent Director upon Resignation / Removal	N.A
		25[7]	Familiarization of Independent Directors	Yes

Sr. No	Particulars	SEBI Regulation	Brief Descriptions of the Compliances	Compliance Status [Yes/ No/ N.A.]
		25(8) and [9]	Declaration of Independence by Independent Directors and Board to take note of such declaration	Yes
		25(10)	D and O Insurance for Independent Directors	Yes
11	Obligations with respect to employees including senior management, key managerial persons, Directors and promoters	26(1) and [2]	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about Potential conflicts of Interest	Yes
		26(6)	No employee including key managerial personnel or Director or promoter shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company	Yes
12	Other Corporate Governance Requirements	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13	Disclosures on Website of the Company	46(2)[b]	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)[c]	Composition of various Committees of Board of Directors	Yes
		46(2)[d]	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)[e]	Details of establishment of Vigil Mechanism / Whistle Blower Policy	Yes
		46(2)[f]	Criteria of making payments to Non-Executive Directors	Yes
		46(2)[g]	Policy on dealing with Related Party Transactions	Yes
		46(2)[h]	Policy for determining Material Subsidiaries	Yes
		46(2)[i]	Details of familiarisation programmes imparted to Independent Directors	Yes

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

Modified opinion in Audit Report: Company's financial statements have unmodified audit opinions.

Reporting of Internal Auditor: The Internal Auditor of the company reports to the Audit Committee.

Prevention of Insider Trading Code

In accordance with the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, ['SEBI Insider Trading Regulations'] the Board

of Directors of the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insider and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information as per the SEBI Insider Trading Regulations. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this Insider Trading Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Insider Trading Code. Mr. Bhasker Joshi, Company Secretary, and the Compliance Officer, responsible for setting forth procedures and implementation of the Insider Trading Code for trading in the Company's securities.

Directors and Officers Liability Insurance [D&O Insurance]

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance [D&O] from IFFCO TOKIO General Insurance Company Limited on behalf of Directors of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has Internal Complaints Committee [ICC], in line with the requirements of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 as on 31.03.2022. All female employees are covered under the Policy. The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence.

The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and Rules made thereunder. Further, disclosures required in relation to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 are as follows:

Particulars	Number of cases	Number of cases
Complaints filed during the financial year		Nil
Complaints disposed of during the financial year		Nil
Complaints pending as on end of the financial year		Nil

Policy on Subsidiary

The Company has formulated a policy for determining of 'material' Subsidiary and is available on website of the Company at <https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>.

Certification from Company Secretary in Practice

The Company has also obtained a certificate from Practicing Company Secretary, Mr. Dhananjay Shukla proprietor of, M/s. Dhananjay Shukla & Associates, Company Secretaries, that none of the Directors on the Board of Company have been debarred or disqualified

from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and the same is annexed to this Report as **Annexure A**.

Remuneration paid to Auditors for FY 2021-22

Remuneration of Rs. 35,00,000/- [Rupees Thirty Five Lakh only] excluding out of pocket expenses and a fees of Rs. 19,00,000 [Rupees Nineteen Lakh only] towards Limited review was paid to the Statutory Auditors for the F.Y. 2021-22.

Details of Utilisation of funds raised through preferential Allotment or qualified institutions placement

During the year under review, the Company has not raised any funds through preferential Allotment or qualified institutions placement.

Details of deviation(s) or variation(s) on utilisation of funds/proceeds raised through Initial Public Offering [IPO]

There were no instances of deviation(s) or variation(s) in the utilization of proceeds as mentioned in the objects stated in the Prospectus, in respect of the IPO of the Company.

Recommendation of Committee

During the year under review, there are no such cases where the recommendation on of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

Compliance Related to Subsidiary Companies

During the FY 2021-22, as per the provisions of Regulation 16 and 24(1) of the SEBI Listing Regulations, Mr. Kaushik Dutta and Ms. Veena Vikas Mankar, Independent Directors have been appointed on the Board of Paisabazaar Marketing and Consulting Private Limited and Mr. Nilesh Bhaskar Sathe*, Independent Director has been appointed on the board of Policybazaar Insurance Brokers Private Limited, which have been identified as Material Unlisted Subsidiary Companies.

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf> pursuant to Regulation 46(2) of the SEBI Listing Regulations.

The minutes of meeting of board of directors of unlisted subsidiary companies are placed before the Board of Directors of the Company. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

*Mr. Nilesh Bhaskar Sathe resigned from the post of Independent Director on the Board of Policybazaar Insurance Brokers Private Limited (unlisted material subsidiary of the Company) w.e.f. May 06, 2022 and Ms. Lilian Jessie Paul has been appointed as an Independent Director on the Board of Policybazaar w.e.f. May 24, 2022.

COMPLIANCE CERTIFICATE FOR THE CORPORATE GOVERNANCE

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from Mr. Dhananjay Shukla proprietor of, M/s. Dhananjay Shukla & Associates, Company Secretaries which is forming part of this report as **Annexure B**. He has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer, Executive Vice Chairman & Whole Time Director and the Chief Financial Officer of the Company have given

compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report as per **Annexure C**. In terms of Regulation 33(2)(a) of Listing Regulations the Chief Executive Officer, Executive Vice Chairman & Whole Time Director and the Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the board.

CODE OF CONDUCT

The Company has adopted the code of conduct for the board of directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website (www.pbfinetech.in). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Mr. Yashish Dahiya, Chairman Executive Director & CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2021-22."

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI
[Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
PB Fintech Limited
[CIN: L51909HR2008PLC037998]
Regd. Office: Plot No.119,
Sector-44, Gurgaon-122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the PB Fintech Limited, which became a Listed Entity on 15th November 2021 (hereinafter referred as the "company"), as produced before us by the company for the purpose of issuing this certificate, in accordance with sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the primary responsibility of the Management of the company. Our responsibility is to express an opinion on the disqualification of the Directors of the company as mentioned hereunder. This certificate is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company

In our opinion and to the best of our information and according to the verification, including Director Identification Number (DIN) status at the portal of the www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, its officers and Authorized Representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors as on 31st March 2022

S. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Yashish Dahiya, Chairman and CEO	00706336	10th June 2008
2.	Mr. Alok Bansal, Whole Time Director and CFO	01653526	4th June 2008
3.	Mr. Sarbvir Singh, Director	00509959	5th June 2020
4.	Ms. Kitty Agarwal, Nominee Director	07624308	7th Feb 2018
5.	Ms. Veena Vikas Mankar, Independent Director	00004168	19th June 2021
6.	Mr. Gopalan Srinivasan, Independent Director	01876234	19th June 2021
7.	Mr. Nilesh Bhaskar Sathe, Independent Director	02372576	19th June 2021
8.	Ms. Lilian Jessie Paul, Independent Director	02864506	19th June 2021
9.	Mr. Kaushik Dutta, Independent Director	03328890	19th June 2021

*The date of appointment is as per the date of appointment data available on the website of MCA under the Authorized Signatory details of the company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-

Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886D000413062

Date: 27th May 2022
Place: Gurugram

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PB Fintech Limited
[CIN: L51909HR2008PLC037998]
Regd. Office: Plot No.119,
Sector-44, Gurgaon, Haryana-122001

We have examined the compliance of conditions of Corporate Governance by PB Fintech Limited [A listed entity with effect from 15th November 2021 and hereinafter to be referred as 'the Company'], for the year ended 31st March 2022 as per Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Sd/-
Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN:F005886D0004113040

Date: 27th May 2022
Place: Gurugram

Annexure C

CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Yashish Dahiya, Chairman, Executive Director and CEO, Alok Bansal, Executive Vice Chairman & Whole Time Director and Mandeep Mehta, Chief Financial Officer of PB Fintech Limited, to the best of our knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **PB Fintech Limited**

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Yashish Dahiya

Chairman, Executive Director & CEO

Sd/-

Alok Bansal

Executive Vice Chairman &
Whole Time Director

Sd/-

Mandeep Mehta

Chief Financial Officer

Date: 27th May 2022

Place: Gurugram

Independent Auditor's Report

To the Members of **PB Fintech Limited**
[Erstwhile, PB Fintech Private Limited / Etechaces
Marketing and Consulting Private Limited]

Report on the Audit of the Standalone financial statements

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing [SAs] specified under

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

Emphasis of Matter

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

Key audit matters

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

Key audit matter

Assessment of carrying value of Investment in subsidiaries and associates

[Refer Note 6(a) and 22 to the standalone financial statements]

The Company has made investments in various unlisted subsidiaries and associates, which are carried at cost, less accumulated impairment losses [if any]. The carrying value of investments as on March 31, 2022 is ₹ 2,20,397.51 Lakhs.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments.
- Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013.

Key audit matter	How our audit addressed the key audit matter
<p>The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2022.</p> <p>We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.</p>	<ul style="list-style-type: none"> - Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management; - Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis. - With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc. - Evaluating the adequacy and appropriateness of the disclosures made in the financial statements. <p>Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.</p>

Other Information

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

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

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

We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting

principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies [Auditor's Report] Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25(i) to the standalone financial statements;

ii. The Company has long term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. [a] The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ["Intermediaries"], with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

[b] The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause [a] and [b] contain any material misstatement.

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

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

For **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJTVGR7513

Place: Gurugram

Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited [Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited] on the standalone financial statements for the year ended March 31, 2022

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ["the Guidance Note"] issued by the Institute of Chartered Accountants of India ["ICAI"]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent

applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

compliance with the policies or procedures may deteriorate.

Opinion

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

For **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJTVGR7513

Place: Gurugram

Date: May 27, 2022

Annexure B to Independent Auditors' Report

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

- i. [a] [A] The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

[B] The Company is maintaining proper records showing full particulars of Intangible Assets.

[b] The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

[c] According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties [Refer Note 4(a) to the financial statements]. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

[d] The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

[e] Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 [as amended in 2016] [formerly the Benami Transactions (Prohibition) Act, 1988 [45 of 1988]] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. [a] The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

[b] During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. [a] The Company during the year has made investments in seven companies and has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.

[b] In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

Since the Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not provided any loans, guarantees or security to the parties covered under Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. [a] According to the information and explanations given to us and the records of the Company

examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and services tax, provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including labour welfare fund, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

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

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, goods and services tax, labour welfare fund and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

x. (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained and there were no delays, default regarding the application. The amount of unutilized proceeds as at March 31, 2022 amounted to ₹ 330,646.04 Lakhs. Refer note 36 to the standalone financial statements.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies [Audit and Auditors] Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- [c] During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3[xi][c] of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3[xii] of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. [a] In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- [b] The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3[xv] of the Order is not applicable to the Company.
- xvi. [a] The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3[xvi][a] of the Order is not applicable to the Company.
- [b] The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3[xvi][b] of the Order is not applicable to the Company.
- [c] The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3[xvi][c] of the Order is not applicable to the Company.
- [d] Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3[xvi][d] of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause [xviii] is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios [Also refer Note 33 to the Standalone financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3[xx] of the Order is not applicable.
- xxi. The reporting under clause 3[xxi] of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

Standalone Balance Sheet

as at 31st March, 2022

		(₹ in Lakhs)	
Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	11.86	25.41
Right-of-use assets	4(b)	1,079.78	1,431.98
Intangible assets	5	58.18	115.74
Financial assets			
(i) Investments	6(a)	2,20,402.51	1,14,648.49
(ii) Other financial assets	6(g)	117.26	62.82
Current Tax Assets (Net)	7	3,026.92	2,316.76
Other non-current assets	8	0.07	97.51
Total non-current assets		2,24,696.58	1,18,698.70
Current assets			
Financial assets			
(i) Investments	6(b)	21,224.82	–
(ii) Trade receivables	6(d)	555.96	1,195.34
(iii) Cash and cash equivalents	6(e)	21,757.00	38,092.94
(iv) Bank balances other than (iii) above	6(f)	3,02,499.50	1,37,040.74
(v) Loans	6(c)	8.21	2.44
(vi) Other financial assets	6(g)	1,19,506.33	4,595.72
Other current assets	9	2,180.25	231.16
Total current assets		4,67,732.07	1,81,158.35
Total assets		6,92,428.65	2,99,857.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	8,990.00	4.56
Instruments entirely equity in nature	10(b)	–	118.86
Other equity			
Reserves and surplus	10(c)	6,80,490.11	2,93,976.04
Total equity		6,89,480.11	2,94,099.46
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	825.73	1,134.15
Employee benefit obligations	11	311.26	304.91
Total non-current liabilities		1,136.99	1,439.06
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	250.38	217.31
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	14.50	15.93
(b) total outstanding dues other than (ii)(a) above	12(a)	903.77	315.76
(iii) Other financial liabilities	12(b)	355.03	509.70
Employee benefit obligations	11	206.55	245.16
Other current liabilities	13	81.32	3,014.67
Total current liabilities		1,811.55	4,318.53
Total liabilities		2,948.54	5,757.59
Total equity and liabilities		6,92,428.65	2,99,857.05

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

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

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Mandeep Mehta

Chief Financial Officer

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Bhasker Joshi

Company Secretary

M. No. F8032

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	Year ended 31 st March 2022	Year ended 31 st March 2021
Income:			
Revenue from operations	14	10,318.36	12,342.36
Other income	15	11,424.79	5,601.77
Total income		21,743.15	17,944.13
Expenses:			
Employee benefit expense	16	48,380.38	13,045.12
Depreciation and amortisation expense	17	389.57	380.26
Advertising and promotion expenses	18	378.16	225.25
Network and internet expenses	19	356.17	220.92
Other expenses	20	2,148.54	959.72
Finance costs	21	114.84	142.66
Total expenses		51,767.66	14,973.93
Profit / (Loss) before exceptional items and tax		[30,024.51]	2,970.20
Exceptional items	22	–	236.83
Profit / (Loss) before tax		[30,024.51]	2,733.37
Income tax expense:			
Current Tax	23(a)	–	828.82
Tax related to earlier years	23(a)	[56.14]	3.80
Deferred tax	23(b)	–	–
Total tax expense		[56.14]	832.62
Profit / (Loss) for the year		[29,968.37]	1,900.75
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	11	94.17	[7.31]
Income tax relating to these items		–	–
Other comprehensive income for the year, net of tax		94.17	[7.31]
Total comprehensive income for the year		[29,874.20]	1,893.44
Earnings/(Loss) per equity share [Face value per share ₹ 2/- (March 31, 2021: 2/-)]			
Basic [₹]	27	[7.32]	0.52
Diluted [₹]	27	[7.32]	0.51

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Standalone Statement of Profit and Loss referred to in our report of even date.

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Mandeep Mehta

Chief Financial Officer

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Bhasker Joshi

Company Secretary

M. No. F8032

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

I) Equity share capital

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance at the beginning of the reporting year	2,28,195	4.56	38,027	3.80
Add: New shares issued	–	–	7,612	0.76
Add: Increase in shares on account of sub-division	–	–	1,82,556	–
Add: Conversion of Cumulative compulsorily convertible preference shares ["CCCPS"] [Refer Note 10(a)]	23,42,70,485	4,685.41	–	–
Add: Bonus shares issued	17,67,35,820	3,534.72	–	–
Add: Issue of shares on initial public offer	3,82,65,306	765.31	–	–
Shares outstanding at the end of the year	44,94,99,806	8,990.00	2,28,195	4.56

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance at the beginning of the reporting year	5,94,274	118.86	1,07,075	107.08
Add: Increase in shares on account of new issue	–	–	7,144	7.14
Add: Increase in shares on account of sub-division	–	–	4,56,876	–
Add: Increase in shares on account of new issue (sub-division)	–	–	23,179	4.64
Less: Conversion of cumulative compulsorily convertible preference shares into Equity Shares [Refer Note 10(b)]	(5,94,274)	(118.86)	–	–
Shares outstanding at the end of the year	–	–	5,94,274	118.86

III) Other equity

		(₹ in Lakhs)				
Particulars	Notes	Reserves and surplus				Total
		Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	
Balance as at April 01, 2020		2,09,089.49	(15,661.90)	10,749.72	1.73	2,04,179.04
Profit for the year		–	1,900.75	–	–	1,900.75
Other comprehensive income		–	(7.31)	–	–	(7.31)
Total comprehensive income for the year		–	1,893.44	–	–	1,893.44
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from Equity settled share based payment reserve	10(c)	5,088.56	–	–	–	5,088.56
Group settled share based payment		–	–	1,734.21	–	1,734.21
Employee share-based payment expense	16	–	–	8,091.17	–	8,091.17
Transfer to Securities Premium for exercise of options	10(c)	–	–	(5,088.56)	–	(5,088.56)
Amount received on issue of shares	10(c)	78,078.18	–	–	–	78,078.18
Balance as at March 31, 2021		2,92,256.23	(13,768.46)	15,486.54	1.73	2,93,976.04

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	Reserves and surplus			General Reserve	Total
		Securities premium	Retained earnings	Equity settled share based payment reserve		
Loss for the year		–	[29,968.37]	–	–	[29,968.37]
Other comprehensive income		–	94.17	–	–	94.17
Total comprehensive income for the year		–	[29,874.20]	–	–	[29,874.20]
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from equity settled share based payment reserve	10(c)	29,630.27	–	–	–	29,630.27
Group Settled share based payment	26(b)	–	–	16,452.76	–	16,452.76
Employee share-based payment expense	16	–	–	44,268.08	–	44,268.08
Transfer to Securities Premium for exercise of options	10(c)	–	–	[29,630.27]	–	[29,630.27]
Amount received on issue of shares	10(c)	3,74,234.70	–	–	–	3,74,234.70
Amount utilised for share issue expenses [Refer note 36]	10(c)	[10,465.99]	–	–	–	[10,465.99]
Conversion of Cumulative compulsorily convertible preference shares ["CCCPs"] [Refer Note 10(c)]	10(c)	[4,566.56]	–	–	–	[4,566.56]
Bonus shares issued	10(c)	[3,534.72]	–	–	–	[3,534.72]
Balance as at March 31, 2022		6,77,553.93	[43,642.66]	46,577.11	1.73	6,80,490.11

The above Standalone Statement of changes in equity should be read in conjunction with the accompanying notes. This is the Standalone Statement of changes in equity referred to in our report of even date.

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Mandeep Mehta

Chief Financial Officer

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Bhasker Joshi

Company Secretary

M. No. F8032

Standalone Statement of Cash Flows

for the year ended 31st March, 2022

		[₹ in Lakhs]	
Particulars	Notes	31 st March 2022	31 st March 2021
A. Cash flow from operating activities			
Profit / (Loss) before exceptional items and tax		[30,024.51]	2,970.20
Adjustments for :			
Depreciation and amortisation expense	17	389.57	380.26
Property, plant and equipment written off	20	0.05	0.08
[Profit]/loss on sale of property, plant and equipment	15, 20	0.64	[45.00]
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	15	[989.02]	[2,637.86]
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	[432.42]	–
Loss allowance no longer required written back	15	–	[1.13]
Loss allowance - Trade receivables	20	19.15	–
Loss allowances - other financials assets	20	3.36	–
Bad debts	20	–	4.33
Interest on unwinding of discount - measured at amortised cost	15, 20	[118.48]	89.11
Interest income - On bank deposits	15	[9,625.59]	[2,699.15]
Interest income - On income tax refund	15	–	[29.79]
Gain on termination of leases	15	[1.66]	–
Finance costs	21	114.84	142.66
Net (gain) / loss - foreign exchange differences	15, 20	6.02	[0.10]
Employee share-based payment expense	16	44,268.08	8,091.17
Change in operating assets and liabilities:			
[Increase]/Decrease in trade receivables		620.23	[422.94]
Increase/[Decrease] in trade payables		579.22	[5.64]
[Increase]/Decrease in other non-current assets		97.43	[95.22]
[Increase]/Decrease in other current assets		[1,949.09]	[162.50]
Increase/[Decrease] in other financial liabilities		[154.67]	[0.23]
[Increase]/Decrease in current tax assets		56.14	[832.62]
[Increase]/Decrease in loans current		[5.77]	[52.77]
[Increase]/Decrease in other financial assets		[4,944.94]	471.62
Increase/[Decrease] in employee benefit obligations		61.91	169.83
Increase/[Decrease] in other current liabilities		[2,933.35]	2,308.57
Cash inflow / (outflow) from operations		[4,962.86]	7,642.87
Income taxes paid		[710.16]	[566.16]
Net cash inflow / (outflow) from operating activities (A)		[5,673.02]	7,076.71
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a),5	[4.76]	[59.47]
Proceeds from sale of property, plant and equipment		2.23	45.05
Investments in subsidiaries and associates	6(a)	[89,301.27]	[21,724.02]
Purchase of others non-current investments	6(a)	–	[5.00]
Purchase of current investments		[66,446.81]	[1,44,094.32]
Proceeds from redemption / sale of current investments		46,643.43	1,46,732.18
Investment in bank deposits [having original maturity of more than three months but less than twelve months]	6(f)	[3,02,499.50]	[1,37,040.74]
Proceeds from maturity of bank deposits [having original maturity of more than three months but less than twelve months]	6(f)	1,37,040.74	25,132.69
Investment in bank deposits [having original maturity of more than 12 months]		[1,09,905.00]	–
Interest received	15	9,625.59	2,728.95

Standalone Statement of Cash Flows

for the year ended 31st March, 2022

		[₹ in Lakhs]	
Particulars	Notes	31 st March 2022	31 st March 2021
Net cash [outflow] from investing activities [B]		[3,74,845.35]	[1,28,284.68]
C. Cash flows from financing activities			
Proceeds from initial public offer [net of share issue expenses]	10(a), 10(b), 10(c)	3,64,534.02	78,090.72
Principal elements of lease payments		[238.11]	[344.18]
Interest paid	21	[113.48]	[141.50]
Net cash inflow from financing activities [C]		3,64,182.43	77,605.04
Net (decrease) / increase in cash and cash equivalents [A+B+C]		[16,335.94]	[43,602.93]
Cash and cash equivalents at the beginning of the financial year		38,092.94	81,695.87
Cash and cash equivalents at end of the year		21,757.00	38,092.94
Non - Cash financing and investing activity			
– Acquisition of right-of-use assets	4(b)	–	1,546.04

Reconciliation of cash and cash equivalents as per statement of cash flows

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

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

Notes:

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

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

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Mandeep Mehta

Chief Financial Officer

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Bhasker Joshi

Company Secretary

M. No. F8032

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 1: General Information

PB Fintech Limited [Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited ["the Company" or "PB Fintech"] is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. The Company got listed on Bombay Stock Exchange [BSE] and National Stock Exchange [NSE], in India on November 15, 2021.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company has changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies [ROC].

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

Note 2: Summary of Significant Accounting Policies

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

a. Basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015 [as amended from time to time] and presentation requirements of Division II of Schedule III to the Companies Act, 2013, [Ind AS compliant Schedule III]. These standalone financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

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

- Certain financial assets and liabilities measured at fair value;

- Defined benefit plans - plan assets measured at fair value; and

- Share based payments

c. Current and non-current classification

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

d. New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

1. Extension of COVID-19 related concessions - amendments to Ind AS 116
2. Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies [Indian Accounting Standards] Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

f. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021. Consequent to

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

these amendments, the Company has changed the classification/presentation of security deposits and investments in subsidiaries in the current year.

Security deposits [which meet the definition of a financial asset as per Ind AS 32] have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item. Investments in

subsidiaries have been included in investments line item under financial assets. Previously, these investments were presented on the face of balance sheet as a separate line item. The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

			(₹ in Lakhs)
Balance Sheet	March 31, 2021 (as previously reported)	Increase/ (decrease)	March 31, 2021 (restated)
Loans (non-current)	312.36	[312.36]	–
Other financial assets (non-current)	31.25	312.36	343.61
Investments in subsidiaries	114,643.49	[114,643.49]	–
Investments (non-current)	5.00	114,643.49	114,648.49

g. Property, plant and equipment

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

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

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

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

The useful lives of assets have been considered as follows:

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

h. Intangible assets

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

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

Transition to Ind AS

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

i. Impairment of assets

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

j. Revenue recognition

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

Sale of services

The Company earns revenue from services as described below:

- 1) Online marketing and consulting services – includes advertisement banners on its website and bulk emailer services
- 2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
- 3) IT support services - includes services related to IT application and solutions

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

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

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

Intellectual Property Rights (IPR) Fees

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

k. Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

1. Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

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

m. Employee benefits

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

i) Defined contribution plans

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

and when services are rendered by the employees.

ii) Defined benefit plans

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

iii) Short-term obligations

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

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

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

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

iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

v) Share-based payments

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

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefit expense' with a corresponding increase in other equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity.

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

n. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP-2014") and Employee Stock Option Plan 2020 ("ESOP - 2020"). The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

o. Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

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

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

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

Right to use of assets:

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

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

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

Short term leases and leases of low value assets:

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

p. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding

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

q. Cash and cash equivalents

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

r. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s. Income Taxes

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

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

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.

t. Provisions and contingencies

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

Contingent liabilities and contingent assets

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

u. Financial Instruments

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

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

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

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

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

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

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

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).

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

v. Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

De-recognition of financial liabilities

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

Equity instruments

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

w. Offsetting Financial Instruments

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

x. Segment Information

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

y. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

z. Contributed equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO) of the Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

aa. Rounding of amounts

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

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:

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

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.

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 4(a) : Property, plant and equipment

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

Note 4(b) : Leases

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right of use assets

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 4(b) : Leases (Contd.)

Particulars	[₹ in Lakhs]	
	Right-of-use assets - Office premises	Total
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	2,159.51	2,159.51
Additions	—	—
Disposals	[54.48]	[54.48]
Closing gross carrying amount	2,105.03	2,105.03
Accumulated depreciation		
Opening accumulated depreciation	727.53	727.53
Depreciation charge for the year	316.62	316.62
Disposals	[18.90]	[18.90]
Closing accumulated depreciation	1,025.25	1,025.25
Net carrying amount as at March 31, 2022	1,079.78	1,079.78

(b) Lease liabilities

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Current	250.38	217.31
Non current	825.73	1,134.15
Total	1,076.11	1,351.46

(ii) Amounts recognised in statement of profit and loss

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

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

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

(iv) Extension and termination options:-

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

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

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

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

- a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 4(b) : Leases (Contd..)

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

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption."

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

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

Note 5 : Intangible assets

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 6 : Financial assets

Note 6(a) : Non Current Investments

Particulars	As at 31 st March 2022			As at 31 st March 2021		
	No. of Shares	Face value per share [₹]	(₹ in Lakhs)	No. of Shares	Face value per share [₹]	(₹ in Lakhs)
A. Investments in equity instruments (fully paid up)						
Unquoted						
(i) Subsidiary Companies (at cost)						
a) Policybazaar Insurance Brokers Private Limited [Refer note (i) and (ii) below]	7,48,48,195	10	1,34,970.36	6,61,07,382	10	78,228.85
Sub-total			1,34,970.36			78,228.85
b) Paisabazaar Marketing and Consulting Private Limited [Refer note (i) and (ii) below]	3,90,77,053	10	65,125.84	3,15,39,365	10	31,121.23
Sub-total			65,125.84			31,121.23
c) Dooprime Technologies Private Limited [Refer note (i) and (ii) below]	89,76,969	10	9,325.70	42,52,560	10	3,312.55
Less: Impairment in value of investment			(2,989.39)			(2,989.39)
Sub-total			6,336.31			323.16
d) Icall Support Services Private Limited [Refer note (i) and (ii) below]	1,82,365	100	2,918.21	1,82,365	100	2,879.49
Less: Impairment in value of investment			(2,069.10)			(2,069.10)
Sub-total			849.11			810.39
e) PB Marketing and Consulting Private Limited [Refer note (i) below]	57,40,000	10	574.00	57,40,000	10	574.00
Less: Impairment in value of investment			(72.00)			(72.00)
Sub-total			502.00			502.00
f) Accurex Marketing and Consulting Private Limited [Refer note (i) below]	24,51,000	10	245.10	24,51,000	10	245.10
Less: Impairment in value of investment			(208.37)			(208.37)
Sub-total			36.73			36.73
g) PB Financial Account Aggregators Private Limited [Refer note (i) below]	50,00,000	10	500.00	—	—	—
Sub-total			500.00			—
h) PB Fintech FZ-LLC [Refer note (ii) below]	48,963	AED 1,000	11,694.32	16,963	AED 1,000	3,621.13
Sub-total			11,694.32			3,621.13
			2,20,014.67			1,14,643.49
(ii) Associate Company (at cost)						
Myloancare Ventures Private Limited	5,633	10	126.86	—	—	—
Sub-total			126.86			—
(iii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100	5.00	5,000	100	5.00
Sub-total			5.00			5.00
Total (A)			2,20,146.53			1,14,648.49
B. Investments in preference shares (fully paid up)						
Unquoted						
(i) Associate Company (at cost)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	11,367	10	255.98	—	—	—
Total (B)			255.98			—
Total (A+B)			2,20,402.51			1,14,648.49
Aggregate amount of quoted investments and market value thereof			—			—
Aggregate amount of unquoted investments			2,20,402.51			1,14,648.49
Aggregate amount of impairment in value of investments			5,338.86			5,338.86

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 6(a) : Non Current Investments (Contd..)

Notes:

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

Note 6(b) : Current Investments

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number	[₹ in Lakhs]	Number	[₹ in Lakhs]
A. Investments in equity instruments - Quoted				
[At fair value through profit or loss]				
Star Health and Allied Insurance Company Limited	1,11,120.00	789.45	—	—
Total [A]		789.45	—	—
B. Investment in mutual funds - Unquoted				
[At fair value through profit or loss]				
Aditya Birla Sun life Liquid Fund - Direct - Growth	3,24,731.32	1,114.23	—	—
Aditya Birla Sun life Low Duration Fund - Direct - Growth	3,67,718.79	2,126.74	—	—
Axis Treasury Advantage Fund - Direct - Growth	82,317.12	2,132.03	—	—
DSP Liquidity Fund - Direct - Growth	48,285.16	1,469.31	—	—
ICICI Prudential Liquid Fund - Direct - Growth	2,57,242.71	810.97	—	—
ICICI Prudential Money Market Fund - Direct - Growth	4,92,718.42	1,512.12	—	—
Invesco India Treasury Advantage Fund - Direct - Growth	68,212.39	2,164.18	—	—
Kotak Savings Fund - Direct - Growth	72,31,194.00	2,605.41	—	—
Nippon India Liquid Fund - Direct - Growth	19,469.89	1,014.00	—	—
Nippon India Low Duration Fund - Direct - Growth	67,658.98	2,143.97	—	—
SBI Liquid Fund - Direct - Growth	28,978.81	965.89	—	—
UTI Treasury Advantage Fund - Direct - Growth	82,168.65	2,376.52	—	—
Total [B]		20,435.37		—
Total current investments [A+B]		21,224.82		—
Aggregate amount of quoted investments and market value thereof		789.45		
Aggregate amount of unquoted investments		20,435.37		—
Aggregate amount of impairment in value of investments		—		—

Note 6(c) : Loans

Particulars	As at	
	31 st March 2022	31 st March 2021
Current		
Loan to employees	8.21	2.44
Total	8.21	2.44

Break-up of security details

Particulars	As at	
	31 st March 2022	31 st March 2021
Loans considered good - Secured	—	—
Loans considered good - Unsecured	8.21	2.44
Loans which have significant increase in credit risk	—	—
Loans - credit impaired	—	—
Total	8.21	2.44
Loss allowance	—	—
Total Loans	8.21	2.44

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 6[d] : Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade receivables from contract with customers		
– Billed	234.14	533.28
– Unbilled#	351.96	673.06
Loss allowance	[30.14]	[11.00]
Total	555.96	1,195.34
Current portion	555.96	1,195.34
Non- Current portion	–	–

Break-up of security details

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade receivables considered good - Secured	–	–
Trade receivables considered good - Unsecured	586.10	1,206.34
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - credit impaired	–	–
Total	586.10	1,206.34
Less: Loss allowance	[30.14]	[11.00]
Total	555.96	1,195.34

The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Aging of Trade receivables as at March 31, 2022:

(₹ in Lakhs)

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

Aging of Trade receivables as at March 31, 2021:

(₹ in Lakhs)

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 6(e) : Cash and cash equivalents

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Balances with banks		
– in current accounts	1,763.69	282.59
Cheques on hand	–	1,983.48
Deposits with maturity of less than 3 months	19,992.25	35,825.81
Cash on hand	1.06	1.06
Total	21,757.00	38,092.94

Note 6(f) : Other bank balances

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	3,02,499.50	1,37,040.74
Total	3,02,499.50	1,37,040.74

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

Note 6(g) : Other financial assets

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Non-current		
Security deposits	117.26	62.82
Total	117.26	62.82
Current		
Security deposits	313.05	–
Less: Loss allowance	[3.36]	–
	309.69	–
Balances in fixed deposit accounts with original maturity more than 12 months	1,11,743.27	–
Amount receivable from subsidiary companies	7,453.37	4,595.72
Total	1,19,506.33	4,595.72

Note 7 : Current tax assets (Net)

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

Note 8 : Other non-current assets

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Prepaid expenses	0.07	97.51
Total	0.07	97.51

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 9 : Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advance to vendors	78.68	6.69
Balance with Government Authorities	1,893.15	9.85
Prepaid expenses	208.42	211.28
Others	–	3.34
Total	2,180.25	231.16

Equity

Note 10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	1,00,000	10.00
Add: Increase during the year	–	–
Add: Additional shares pursuant to share split during the year [Refer note (ii) below]	4,00,000	–
As at March 31, 2021	5,00,000	10.00
As at April 01, 2021	5,00,000	10.00
Add: Increase during the year	49,00,00,000	9,800.00
As at March 31, 2022	49,05,00,000	9,810.00

(i) Movements in equity share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	38,027	3.80
Add: Shares issued during the year	7,612	0.76
Add: Shares pursuant to sub division of equity shares during the year [Refer note (ii) below]	1,82,556	–
As at March 31, 2021#	2,28,195	4.56
As at April 01, 2021	2,28,195	4.56
Add: Bonus shares issued during the year [Refer note (iii) below]	17,67,35,820	3,534.72
Add: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer note (iv) below]	23,42,70,485	4,685.41
Add: Issue of shares on initial public offer during the year [Refer note (v) below]	3,82,65,306	765.31
As at March 31, 2022#	44,94,99,806	8,990.00

Includes 1,03,98,500 treasury shares [March 31, 2021 - 71,831 shares] held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share with effect from the record date, i.e., November 30, 2020.

(iii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has issued 17,67,35,820 equity shares of face value of ₹ 2/- each towards Bonus Shares on June 28, 2021 in the ratio 1:499.

(iv) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares ["CCCPS"] into equity shares as follows:

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 10(a): Equity share capital (Contd..)

- a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
- b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500."
- [v] During the year, the Company completed an Initial Public Offering (IPO) of 5,82,62,397 Equity Shares of face value of ₹ 2/- each at a price of ₹ 980 per equity share comprising of fresh issue of 3,82,65,306 equity shares and on offer for sale of 1,99,97,091 equity shares. [Refer note 36]

(vi) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share (March 31, 2021 - ₹ 2/- per share). Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	As at 31 st March 2022		As at 31 st March 2021	
	Number of shares *	% holding	Number of shares	% holding
Makesense Technologies Limited	5,98,90,000	13.32%	59,750	26.18%
Etechaces Employees Stock Option Plan Trust	1,03,98,500	2.31%	71,831	31.48%
Claymore Investment (Mauritius) Pte Ltd	2,57,37,500	5.73%	25	0.01%
SVF India Holdings (Cayman) Limited	2,59,40,000	5.77%	25	0.01%
Tencent Cloud Europe B.V.	3,76,65,000	8.38%	795	0.35%
Yashish Dahiya	1,56,28,709	3.48%	16,200	7.10%
Tiger Global Eight Holdings	1,90,32,500	4.23%	15,205	6.66%
Alok Bansal	75,38,078	1.68%	11,570	5.07%
Total	20,18,30,287	44.90%	1,75,401	76.86%

* Details of shareholders holding more than 5% equity shares in the Company as on March 31, 2022 are after giving effects of bonus issue and conversion of cumulative compulsorily convertible preference shares into equity shares of the Company.

(viii) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

- [ix] During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares [Refer note (iv)] and bonus shares issued are as follows:

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Allotted as fully paid up equity shares by way of bonus	17,67,35,820	–	–	–	–	–
Additional equity shares allotted as fully paid up for conversion of CCCPS	23,36,76,211	–	–	–	–	–

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 10(b): Instruments entirely equity in nature [cumulative compulsorily convertible preference shares]

Authorised preference share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	1,90,000	190.00
Add: Increase during the year	–	–
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	7,60,000	–
As at March 31, 2021	9,50,000	190.00
As at April 01, 2021	9,50,000	190.00
Add: Increase during the year	–	–
As at March 31, 2022	9,50,000	190.00

(i) Movements in preference share capital:

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	1,07,075	107.08
Add: Shares issued during the year (before sub-division)	7,144	7.14
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	4,56,876	–
Add: Shares issued during the year (after sub-division)	23,179	4.64
As at March 31, 2021	5,94,274	118.86
As at April 01, 2021	5,94,274	118.86
Less: Shares converted into equity shares during the year	[5,94,274]	[118.86]
As at March 31, 2022	–	–

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each preference share of face value of ₹ 100/- per share was sub-divided into five preference shares of face value of ₹ 20/- per share with effect from the record date, i.e., November 30, 2020.

(iii) Rights, preferences and restrictions attached to cumulative compulsorily convertible preference shares ('CCCPs')

The Company issued 5,94,274, 0.1% cumulative compulsorily convertible preference shares ('CCCPs'), Series A, Series B, Series C, Series D, Series E, Series F and Series G of ₹ 20 [March 31, 2021 - ₹ 20/-] per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

- Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.
- In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.
- The preferential dividend is payable at the rate of 0.1% per annum.
- The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 10(b): (Contd..)

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

	March 31, 2022		March 31, 2021	
	Number of shares *	% holding	Number of shares	% holding
Claymore Investment (Mauritius) Pt. Ltd	—	—	51,450	8.66%
PI Opportunities Fund – II	—	—	31,000	5.22%
Makesense Technologies Limited	—	—	60,030	10.10%
Diphda Internet Services Limited	—	—	37,740	6.35%
SVF India Holdings (Cayman) Limited	—	—	51,855	8.73%
Tencent Cloud Europe B.V.	—	—	75,330	12.68%
SVF Python II (Cayman) Limited	—	—	74,130	12.47%
Total	—	—	3,81,535	64.21%

(v) Terms of conversion for cumulative compulsorily convertible preference shares

- (a) The Company issued 5,94,274 cumulative compulsorily convertible preference shares upto March 31, 2021, which were convertible into 5,94,274 equity shares of ₹ 20/- (March 31, 2021 - ₹ 20/-) each at any time at the option of the holder of the preference shares.
- (b) The preference shares can be convertible automatically on (i) the expiry of 20 (twenty) years from the date of issue of such Preference Share; or (ii) upon the completion of a Qualified Public Offering and listing of all equity shares of the Company on the relevant stock exchange after such completion in accordance with the terms of the issue, whichever is earlier."

(vi) Conversion of cumulative compulsorily convertible preference shares into equity shares

(iv) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as follows:

- a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
- b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500."

Other Equity

Note 10 (c): Reserves and surplus

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Securities premium	6,77,553.93	2,92,256.23
Retained earnings	[43,642.66]	[13,768.46]
Equity settled share based payment reserve	46,577.11	15,486.54
General Reserve	1.73	1.73
Total reserves and surplus	6,80,490.11	2,93,976.04

i) Securities premium

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Opening balance	2,92,256.23	2,09,089.49
Add: Amount received on issue of shares	3,74,234.70	78,078.18
Add: Exercise of options transferred from equity settled share based payment reserve	29,630.27	5,088.56
Less: Amount utilised for share issue expense [Refer note 36]	[10,465.99]	—
Less: Issue of Bonus shares	[3,534.72]	—
Less: Conversion of CCCPS into equity shares #	[4,566.56]	—
Closing balance	6,77,553.93	2,92,256.23

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 10 (c): Reserves and surplus (Contd..)

ii) Retained earnings

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

iii) Equity settled share based payment reserve

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

iv) General Reserve

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Opening balance	1.73	1.73
Add : Transfer during the year from equity settled share based payment reserve	–	–
Closing balance	1.73	1.73

As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. During the year ended March 31, 2022, the Company has issued bonus shares to its equity shareholders in the ratio of 1:499. Pursuant to the said bonus issue, the Company has converted certain CCCPS into equity shares in the ratio of 1:500. The adjustment in the conversion ratio of CCCPS is consequent to issue of bonus shares to equity shareholders and accordingly the Company, based on legal opinion, has utilised securities premium for the same.

Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

c) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

Note 11 : Employee benefit obligations

	[₹ in Lakhs]					
	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	–	311.26	311.26	–	304.91	304.91
Compensated absences	206.55	–	206.55	245.16	–	245.16
Total employee benefit obligations	206.55	311.26	517.81	245.16	304.91	550.07

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 11 : Employee benefit obligations (Contd..)

(i) Compensated absences

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

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

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

(ii) Defined contribution plans

a) Provident Fund

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

b) Employee State Insurance

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

(iii) Post employment benefit plan obligations- Gratuity

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

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

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 11 : Employee benefit obligations [Contd..]

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

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

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Present value of funded obligations	345.71	337.19
Fair value of plan assets	[34.45]	[32.28]
Deficit of funded plan	311.26	304.91

c) The significant actuarial assumptions were as follows:

	Gratuity		Compensated absences	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	7.00%	6.60%	7.00%	6.60%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Attrition Rate				
– 18 to 30 years	15.00%	15.00%	15.00%	15.00%
– 30 to 44 years	9.00%	9.00%	9.00%	9.00%
– 44 to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	25.92	27.29	25.92	27.29
Mortality Rate	IALM [2006-08] Ult.	IALM [2006-08] Ult.	IALM [2006-08] Ult.	IALM [2006-08] Ult.

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

d) Sensitivity analysis:

Significant estimates: Sensitivity of actuarial assumptions

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 11 : Employee benefit obligations (Contd..)

Impact on defined benefit obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	1.00%	1.00%	-11.07%	-11.82%	13.04%	14.32%
Salary growth rate	1.00%	1.00%	7.69%	9.49%	-7.84%	-8.57%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

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

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation of India (LIC) [insurer]. It does not provide breakup of plan assets by investment type.

f) Risk exposure

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

Asset volatility:

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

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through LIC under its group gratuity scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9.2 years (March 31, 2021- 8.88 years).

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

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	(₹ in Lakhs)
					Total
March 31, 2022					
Post employment defined benefit obligation [Gratuity]	7.24	23.65	146.23	288.29	465.41
Total	7.24	23.65	146.23	288.29	465.41
March 31, 2021					
Post employment defined benefit obligation [Gratuity]	8.30	9.13	138.92	351.42	507.77
Total	8.30	9.13	138.92	351.42	507.77

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 12 : Financial liabilities

Note 12(a) : Trade payables

[₹ in Lakhs]		
Particulars	As at 31 st March 2022	As at 31 st March 2021
Current		
Trade payables : micro and small enterprises [Refer note 24]*	14.50	15.93
Trade payables : others	835.94	308.10
Trade payables to related parties [Refer note 28]	67.83	7.66
Total	918.27	331.69

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

Aging of Trade payables as at March 31, 2022:

[₹ in Lakhs]							
Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	–	12.99	1.51	–	–	–	14.50
Others	683.43	33.55	66.55	0.28	1.23	118.73	903.77
Disputed trade payables							
Micro and small enterprises	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	683.43	46.54	68.06	0.28	1.23	118.73	918.27

Aging of Trade payables as at March 31, 2021:

[₹ in Lakhs]							
Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	–	9.23	6.70	–	–	–	15.93
Others	131.37	17.92	46.26	1.48	–	118.73	315.76
Disputed trade payables							
Micro and small enterprises	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	131.37	27.15	52.96	1.48	–	118.73	331.69

Note 12(b) : Other financial liabilities

[₹ in Lakhs]		
Particulars	As at 31 st March 2022	As at 31 st March 2021
Current		
Employee related payables	353.13	507.02
Others	1.90	2.68
Total	355.03	509.70

Note 13 : Other current liabilities

[₹ in Lakhs]		
Particulars	As at 31 st March 2022	As at 31 st March 2021
Statutory dues payable	81.32	3,014.67
Total	81.32	3,014.67

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 14 : Revenue from operations

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Sale of services (net of applicable taxes):		
Online marketing and consulting	2,069.67	6,150.41
Commission from online aggregation of financial products	37.53	27.48
IT support services	1,338.91	2,188.14
Other operating revenues:		
Intellectual property rights (IPR) fees [Refer note 28]	6,872.25	3,976.33
Total	10,318.36	12,342.36

Note 15 : Other income

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

Note 16 : Employee benefit expense

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

Note 17 : Depreciation and amortisation expense

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 18 : Advertising and promotion expenses

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Advertisement and Marketing expenses	314.16	220.78
Business promotion expenses	64.00	4.47
Total	378.16	225.25

Note 19 : Network and internet expenses

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Internet and server charges	316.46	183.57
IT consultancy charges	18.83	27.04
Communication expenses	20.88	10.31
Total	356.17	220.92

Note 20 : Other expenses

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

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 21 : Finance costs

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Interest expenses - lease liabilities	113.48	141.50
Interest expenses - others	1.36	1.16
Total	114.84	142.66

Note 22 : Exceptional items

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Provision for investment impairment:		
- Accurex Marketing and Consulting Private Limited	—	163.27
- Docprime Technologies Private Limited	—	73.56
Total	—	236.83

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

Significant estimate: investments in subsidiaries

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

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

Note 23(a) : Income tax expense

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
(i) Income tax expense		
Current tax		
Current tax on profits for the year	—	828.82
Tax expenses related to earlier years	[56.14]	3.80
Total current tax expense	[56.14]	832.62
Deferred tax		
Decrease/(increase) in deferred tax assets	—	—
Total deferred tax expense/(benefit)	—	—
Income tax expense	[56.14]	832.62
(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit / [Loss] before tax	[30,024.51]	2,733.37
Tax at the Indian tax rate of 25.168% [March 31, 2021 - 25.168%]#	[7,556.57]	687.94
Tax effects of amounts which are not deductible [taxable] in calculating taxable income	[1,537.99]	[1,812.81]
Tax losses and temporary differences for which no deferred income tax was recognised	9,038.42	1,957.49
Income tax expense	[56.14]	832.62

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 23(b) : Deferred tax assets (Net)

(a) Deferred tax assets (Net)

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Deferred tax liability	[271.76]	[360.40]
Deferred tax assets*	271.76	360.40
Net deferred tax asset / (liability)	—	—

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

(b) Components of deferred tax assets

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Property, plant and equipment & intangible assets	31.33	20.37
Defined benefit obligations	130.32	138.44
Provision for doubtful debts	7.59	2.77
Tax losses	8,866.85	1,811.52
Lease liabilities	270.84	340.13
Others	3.25	4.66
Total	9,310.18	2,317.89

(c) Components of deferred tax liabilities

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Right-of-use assets	271.76	360.40
Total	271.76	360.40

(d) Unused tax losses and unrecognised temporary differences:

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Unused tax losses	35,158.56	7,197.72
Other tax credits #	72.10	—
Deductible temporary differences	681.67	579.99
Total	35,912.33	7,777.71
Potential tax benefit @ 25.168%	9,038.42	1,957.49
Total potential tax benefit	9,038.42	1,957.49
Expiry dates for unused tax losses		
– March 31, 2024	5,269.43	5,269.43
– March 31, 2026	1,709.49	1,709.49
– March 31, 2027	218.80	218.80
– March 31, 2030	27,960.83	—

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

Note: The Company has accumulated business losses of ₹ 35,230.66 Lakhs [March 31, 2021 - ₹ 7,197.72 Lakhs] [including accumulated unabsorbed depreciation of ₹ 72.10 Lakhs [Previous Year ₹ Nil]] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 35,158.56 Lakhs [March 31, 2021- ₹ 7,197.72 Lakhs] are available for offset for maximum period of eight years from the incurrence of loss.

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 24 : Dues to micro, small and medium enterprises

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

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

Note 25 : Contingent liabilities and commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debts :

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

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

(ii) Capital commitments

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

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Intangible assets	1.25	—
	1.25	—

(iii) Service commitments

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

Particulars	[₹ in Lakhs]	
	As at 31 st March 2022	As at 31 st March 2021
Service Commitments	—	180.00
	—	180.00

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 26 : Share based payments

(a) Employee stock option plan

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The 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 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 Company.

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

(i) Summary of options granted under plan:

	March 31, 2022			March 31, 2021		
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]		Average exercise price per share option* (₹)	Number of options	
		Pertaining to Holding Company	Pertaining to Subsidiary Companies		Pertaining to Holding Company	Pertaining to Subsidiary Companies
Opening Balance	2	52,930	14,655	10	7,479	4,999
Before sub-division (Till November 29, 2020):						
Granted during the year	2	-	-	10	33	17
Exercised during the year	2	-	-	10	[3,138]	[3,601]
Forfeited/lapsed during the year	2	-	-	10	[198]	[130]
Share transfer due to transfer of employee	2	-	-	10	-	-
Options granted pursuant to sub-division during the year	2	-	-	2	16,704	5,140
After sub-division (November 30, 2020 onwards):						
Granted during the year	2	1,17,44,563	65,05,999	2	32,050	8,265
Exercised during the year	2	[1,02,08,155]	[19,62,600]	2	-	-
Forfeited/lapsed during the year	2	[39,350]	[44,605]	2	-	[35]
Share transfer due to transfer of employee	2	[89,500]	89,500	2	-	-
Options granted pursuant to bonus issue during the year	2	1,60,95,245	42,31,520	2	-	-
Closing Balance		1,75,55,733	88,34,469		52,930	14,655
Vested and exercisable	2	56,87,500	1,63,000	2	18,135	3,575

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 26 : Share based payments (Contd..)

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

	March 31, 2022			March 31, 2021		
	Average exercise price per share option* (₹)	Number of options [Refer note (iii)]		Average exercise price per share option* (₹)	Number of options [Refer note (iii)]	
		Pertaining to Holding Company	Pertaining to Subsidiary Companies		Pertaining to Holding Company	Pertaining to Subsidiary Companies
Opening Balance	2	2,64,65,000	73,27,500	2	1,86,97,500	1,24,97,500
Granted during the year	2	1,17,44,563	65,05,999	2	1,61,07,500	41,75,000
Exercised during the year	2	(2,05,15,000)	(50,06,500)	2	(78,45,000)	(90,02,500)
Forfeited/lapsed during the year	2	(49,330)	(82,030)	2	(4,95,000)	(3,42,500)
Share transfer due to transfer of employee	2	(89,500)	89,500	2	—	—
Closing Balance		1,75,55,733	88,34,469		2,64,65,000	73,27,500
Vested and exercisable		56,87,500	1,63,000		90,67,500	17,87,500

*The weighted average exercise price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 2/- (March 31, 2021- ₹ 10/- upto November 30, 2020 and ₹ 2/- December 1, 2020 onwards). Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of ₹ 10/- exercise price was sub-divided into 5 options of ₹ 2/- each.

(iii) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company has issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 26 : Share based payments (Contd..)

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

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2022		Share options March 31, 2021	
					Pertaining to Holding Company	Pertaining to Subsidiary Companies	Pertaining to Holding Company	Pertaining to Subsidiary Companies
Grant 1	May 01, 2010	March 31, 2030	ESOP- 2014	2	-	-	-	-
Grant 2	March 17, 2014	March 31, 2030	ESOP- 2014	2	-	-	7,405	-
Grant 3	April 01, 2014	March 31, 2030	ESOP- 2014	2	-	-	-	2,410
Grant 4	April 01, 2015	March 31, 2030	ESOP- 2014	2	-	-	65	-
Grant 5	April 01, 2016	March 31, 2030	ESOP- 2014	2	-	-	130	430
Grant 6	April 01, 2017	March 31, 2030	ESOP- 2014	2	-	-	480	2,350
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	-	72,500	5,690	695
Grant 8	April 01, 2018	March 31, 2030	ESOP- 2014	2	-	-	140	320
Grant 9	June 11, 2018	March 31, 2030	ESOP- 2014	2	-	-	6,805	-
Grant 10	October 01, 2019	March 31, 2030	ESOP- 2014	2	-	-	-	135
Grant 11	April 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	-	165	85
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	-	40,500	1,090	3,440
Grant 13	December 01, 2020	March 31, 2030	ESOP- 2020	2	56,57,500	-	30,450	-
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	1,30,000	22,42,500	510	4,790
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	9,81,240	11,50,000	-	-
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	4,65,630	35,43,969	-	-
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	1,02,80,863	17,85,000	-	-
Total					1,75,55,733	88,34,469	52,930	14,655
Weighted average remaining contractual life of options outstanding at end of year					8.01 Years	8.01 Years	1.16 Years	1.16 Years

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 26 : Share based payments [Contd..]

(v) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2022 were as given below:

(a) Grant 15 and 16 [Time based vesting] – ₹ 853.91 to ₹ 855.13

(b) Grant 17 [Performance based vesting, linked with valuation of share] – ₹ 822.25 to ₹ 800.5

[Year ended March 31, 2021:

(a) Grant 11 – ₹ 43,071

(b) Grant 12 and 14 – ₹ 101,162

(c) Grant 13 [Time based vesting] – ₹ 101,128

(d) Grant 14 [Performance based vesting, linked with IPO] – ₹ 95,081]

For Grant 15 and 16 [being time-based vesting Grants], the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value at the Grant date for Grant 17 which is Performance and Time-Based Grant with performance based vesting, linked with valuation of share of the Company. These models take into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option."

The model inputs for options granted during the year ended March 31, 2022 included:

a) options are granted at face value and vest upon completion of service/performance condition for a period 1-5 years [March 31, 2021 - 1-4 years]. Vested options are exercisable till March 31, 2030.

b) exercise price: ₹ 2 [March 31, 2021 - ₹ 2]

c) grant date: October 05, 2021 [March 31, 2021 - April 01, 2020, December 01, 2020]

d) expiry date: March 31, 2030 [March 31, 2021 - March 31, 2030]

e) expected price volatility of the company's shares: 50 % [March 31, 2021 - 64.92 % for Grant 11 and 50% for Grant 12, 13 and 14]

f) expected dividend yield: 0% [March 31, 2021 – 0%]

g) risk-free interest rate: 6.68% for Grant 15, 16 and 17 [March 31 2021 - 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14]

The expected price volatility is based on the historic volatility [based on the remaining life of the options], adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	[₹ in Lakhs]	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Employee option plan	60,720.84	9,825.84
Less: Expense pushed down to subsidiary Companies for options granted to their employees [Refer note 28]	[16,452.76]	[1,734.67]
Total employee share based payment expense	44,268.08	8,091.17

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

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

Particulars		Year ended 31 st March 2022	Year ended 31 st March 2021
Profit / (loss) attributable to equity shareholders (₹ in Lakhs)	A	[29,968.37]	1,900.75
Weighted average number of equity shares of ₹ 2 each outstanding	B	40,36,67,280	7,09,67,411
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share. [Refer note 1 below]	C	40,95,17,780	36,53,32,437
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share. [Refer note 1 below]	D	40,95,17,780	36,98,58,937
Basic Earnings/(Loss) per share (in ₹)	A/C	[7.32]	0.52
Diluted Earnings/(Loss) per share (in ₹)	A/D	[7.32]	0.51
Note 1: Weighted average number of shares used as the denominator:			
Weighted average number of equity shares [Refer note 2 and 5 below]		40,36,67,280	7,09,67,411
– Cumulative compulsorily convertible preference shares [Refer note 3 and 5 below]		–	28,35,10,026
– Employee stock options (vested and exercisable)		58,50,500	1,08,55,000
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic/diluted earnings per share		40,95,17,780	36,53,32,437
Adjustments for calculation of diluted earnings per share:			
– Employee stock options [granted but not vested - Computed using Treasury stock method] [Refer note 4 below]		–	45,26,500
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share		40,95,17,780	36,98,58,937

Note 2: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 3: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company were considered to be potential equity shares. They were considered in the determination of weighted average number of shares for diluted EPS as well as basic EPS from their date of issue as they were mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company and converted into equity shares are set out in note 10(b).

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options, refer Note 26.

Note 5: The shareholders of the Company in its meeting held on June 19, 2021 approved the issue of bonus shares to the existing equity shareholders of the Company and conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares in accordance with the provisions of the Companies Act, 2013. As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. Consequently, the basic and diluted earnings per share have been computed for the year ended March 31, 2022 and March 31, 2021 on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 28 : Related Party Disclosures

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

(a) Names of Related Parties and nature of relationship:

i) Entities where control exist – direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
	Direct Subsidiaries				
1	Policybazaar Insurance Brokers Private Limited	India	Licensed insurance web aggregator / broker, engaged in providing insurance web aggregator / broker services	100%	100%
2	Paisabazaar Marketing and Consulting Private Limited	India	Online comparison and sales of financial products	100%	100%
3	Icall Support Services Private Limited	India	Call centre operations	100%	100%
4	Accurex Marketing and Consulting Private Limited	India	Support services in motor vehicle claims and related assistance	100%	100%
5	PB Marketing and Consulting Private Limited	India	Online, offline and direct marketing of Insurance products	100%	100%
6	Docprime Technologies Private Limited	India	Engaged in online healthcare related services	100%	100%
7	PB Financial Account Aggregators Private Limited [Incorporated during the year on February 03, 2022]	India	Business of account aggregation	100%	–
8	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of Insurance products	100%	100%
	Indirect Subsidiaries				
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) [w.e.f. January 14, 2022]	India	Engaged in health care, medical and related services	100%	–

ii) Associate

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Visit Health Private Limited [Associate of Docprime Technologies Private Limited] [w.e.f. October 07, 2021]	India	Engaged in online healthcare related services	30.46%	–

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 28 : Related Party Disclosures (Contd..)

Note: During the year, Myloancare Ventures Private Limited has become an associate of the Company w.e.f. December 24, 2021. There are no transactions with Myloancare post becoming an associate of the Company.

iii) Entity having significant influence over the Company :

S. No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Info Edge [India] Limited [till November 15, 2021]	India

iv) Entity under control of an entity having significant influence over the Company :

S. No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Makesense Technologies Limited [till November 15, 2021]	India

v) Key Management Personnel (KMP):

S. No	Name	Designation
1	Mr. Yashish Dahiya	Director, Chairman and Chief Executive Officer
2	Mr. Alok Bansal	Whole Time Director, Vice Chairman and Chief Financial Officer [CFO till May 02, 2022]
3	Mr. Mandeep Mehta	Chief Financial Officer [appointed w.e.f. May 02, 2022]
4	Mr. Sarbvir Singh	Director
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Munish Ravinder Varma	Director [Till March 14, 2022]
7	Mr. Parag Dhol	Director [Till June 18, 2021]
8	Mr. Atul Gupta	Director [Till June 18, 2021]
9	Mr. Daniel Joram Brody	Director [Till June 18, 2021]
10	Mr. Anil Kumar Choudhary	Director [Till June 10, 2021]
11	Mr. Mohit Naresh Bhandari	Director [Till June 18, 2021]
12	Mr. Kaushik Dutta	Independent Director [w.e.f. June 19, 2021]*
13	Mr. Nilesh Bhaskar Sathe	Independent Director [w.e.f. June 19, 2021]*
14	Ms. Veena Vikas Mankar	Independent Director [w.e.f. June 19, 2021]*
15	Mr. Gopalan Srinivasan	Independent Director [w.e.f. June 19, 2021]*
16	Ms. Lilian Jessie Paul	Independent Director [w.e.f. June 19, 2021]*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures

vi) Relatives of key management personnel where transactions have taken place:

S. No	Name of Relatives	Relationship
1	Mrs. Swatee Agrawal	Spouse of Mr. Alok Bansal, WTD and CFO

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 28 : Related Party Disclosures [Contd..]

(b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel [KMP] / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Investment in equity instruments				
	Policybazaar Insurance Brokers Private Limited	45,000.00	15,999.99	—	—
	Paisabazaar Marketing and Consulting Private Limited	30,000.00	3,000.00	—	—
	Docprime Technologies Private Limited	6,000.00	—	—	—
	PB Marketing and Consulting Private Limited	—	500.00	—	—
	PB Fintech FZ-LLC	7,418.43	2,224.03	—	—
	PB Financial Account Aggregators Private Limited	500.00	—	—	—
2	Investment in subsidiaries on account of grant of ESOPs (to employees of subsidiaries)				
	Policybazaar Insurance Brokers Private Limited	11,741.52	1,280.41	—	—
	Paisabazaar Marketing and Consulting Private Limited	4,004.61	464.27	—	—
	Docprime Technologies Private Limited	13.15	[40.71]	—	—
	PB Fintech FZ-LLC	654.76	30.25	—	—
	Icall Support Services Private Limited	38.72	—	—	—
3	Intellectual property rights [IPR] fees				
	Policybazaar Insurance Brokers Private Limited	3,947.67	3,034.71	—	—
	Paisabazaar Marketing and Consulting Private Limited	2,924.58	941.62	—	—
4	Cost charged to subsidiary companies for sharing of resources [refer note 29]				
	Policybazaar Insurance Brokers Private Limited	209.67	131.32	—	—
	Paisabazaar Marketing and Consulting Private Limited	82.05	30.59	—	—
	Icall Support Services Private Limited	—	1.98	—	—
5	Amount reimbursed to subsidiary companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	53.34	5.24	—	—
	Paisabazaar Marketing and Consulting Private Limited	4.74	3.41	—	—
	Icall Support Services Private Limited	—	0.01	—	—
6	Amount reimbursed from subsidiary companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	1.26	8.32	—	—
	Paisabazaar Marketing and Consulting Private Limited	1.83	1.77	—	—
	Docprime Technologies Private Limited	—	0.53	—	—
	PB Financial Account Aggregators Private Limited	5.13	—	—	—
7	Purchase of property, plant and equipment from subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	3.24	—	—	—

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 28 : Related Party Disclosures [Contd..]

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel [KMP] / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Paisabazaar Marketing and Consulting Private Limited	0.27	—	—	—
8	Sale of property, plant and equipment to subsidiary company				
	Policybazaar Insurance Brokers Private Limited	0.20	—	—	—
9	Amount reimbursed from entity having significant influence over the Company [for expenses incurred by the Company]				
	- Other expenses				
	Info Edge [India] Limited	—	30.60	—	—
10	Amount reimbursed from entity under control of an entity having significant influence over the Company [for expenses incurred by the Company]				
	- Others expense				
	Makesense Technologies Limited	5.15	—	—	—
11	Medical Teleservices received from Associate Company				
	Visit Health Private Limited	15.90	—	—	—
12	Remuneration [Gross of Tax]				
	Mr. Yashish Dahiya	—	—	28,452.91	5,633.55
	Mr. Alok Bansal	—	—	12,365.54	2,483.38
	Others [Independent Directors] - Also, refer note 28(d)	—	—	191.00	—
13	IT consultancy charges				
	Mrs. Swatee Agrawal	—	—	18.83	15.00

(c) Related parties balances as at year end

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel [KMP] / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
14	Balances as at year end				
	Trade Payables [Refer note 12(a)]				
	Policybazaar Insurance Brokers Private Limited	41.49	4.40	—	—
	Paisabazaar Marketing and Consulting Private Limited	4.74	3.26	—	—
	Visit Health Private Limited	5.21	—	—	—
	Others [Independent Directors]	—	—	21.60	—

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 28 : Related Party Disclosures [Contd..]

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Other financial assets - current [Refer note 6(g)]				
	Policybazaar Insurance Brokers Private Limited	4,332.92	3,515.05	—	—
	Paisabazaar Marketing and Consulting Private Limited	3,115.32	1,077.83	—	—
	PB Financial Account Aggregators Private Limited	5.13	—	—	—
	Icall Support Services Private Limited	—	2.32	—	—
	Docprime Technologies Private Limited	—	0.53	—	—

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

Note 2: Amounts are exclusive of applicable taxes.

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

(d) Key management personnel compensation

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2022	31 st March 2021
Short-term employee benefits*	362.60	373.84
Post-employment benefits	0.11	29.59
Other Long-term employee benefits	0.05	12.61
Employee share based payments	40,646.69	7,700.89
Total compensation	41,009.45	8,116.93

* including sitting fees and remuneration to independent directors

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

(₹ in Lakhs)

Particulars	Year ended	
	31 st March 2022	31 st March 2021
a) Cost charged to Policybazaar Insurance Brokers Private Limited		
Leasehold premises [refer note 15]	173.66	131.32
Electricity expenses [refer note 20]	36.01	—
Total	209.67	131.32

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 29 : [Contd..]

[₹ in Lakhs]		
Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
b) Cost charged to Paisabazaar Marketing and Consulting Private Limited:		
Leasehold premises [refer note 15]	82.05	19.22
Electricity expenses [refer note 20]	—	11.37
Total	82.05	30.59

[₹ in Lakhs]		
Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
c) Cost charged to Icall Support Services Private Limited:		
Electricity expenses [refer note 20]	—	1.98
Total	—	1.98

Note 30 : The Company had granted certain stock options to the Chairman & Executive Director and a Whole-time Director in December 2020 when the Company was a private limited Company, in compliance with the provisions of the Companies Act, 2013. The Company became public w.e.f. June 30, 2021 and got listed in November 2021, post which the aforesaid stock options were vested and subsequently exercised by these managerial personnel.

Post becoming a public company, the Company has paid remuneration to the managerial personnel comprising of salary and other allowances amounting to ₹ 128.90 Lakhs during the year. The perquisite value of the stock options exercised by the aforementioned managerial personnel during the said period amounted to ₹ 87,925.69 lakhs. The aggregate managerial remuneration of ₹ 88,054.59 Lakhs for the year is higher than the limits calculated in accordance with section 197 read with Schedule V of the Companies Act, 2013, and is subject to the necessary approvals from the shareholders. The remuneration has been approved by the Board of Directors and the Nomination and Remuneration Committee and the Company will seek necessary approval of shareholders in the ensuing Annual General Meeting."

Note 31 : Fair value measurements

a) Financial instruments by category

[₹ in Lakhs]						
	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets*						
Investments						
– Mutual funds	20,435.37	—	—	—	—	—
– Equity instruments	794.45	—	—	5.00	—	—
Trade receivables	—	—	555.96	—	—	1,195.34
Loan to employees	—	—	8.21	—	—	2.44
Cash and cash equivalents	—	—	21,757.00	—	—	38,092.94
Other bank balances	—	—	3,02,499.50	—	—	1,37,040.74
Other financial assets	—	—	1,19,623.59	—	—	4,658.54
Total financial assets	21,229.82	—	4,44,444.26	5.00	—	1,80,990.00
Financial liabilities						
Trade payables	—	—	918.27	—	—	331.69
Other financial liabilities	—	—	355.03	—	—	509.70
Total financial liabilities	—	—	1,273.30	—	—	841.39

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 31 : Fair value measurements [Contd..]

b) Fair value hierarchy

Financial assets measured at fair value :

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

		[₹ in Lakhs]			
As at March 31, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in Equity instruments	6(a)	–	–	5.00	5.00
Total financial assets	–	–	–	5.00	5.00

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

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

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

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

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

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

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

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

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

Note 32 : Financial risk and Capital management

A) Financial risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Aging analysis, Credit rating	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 32 : Financial risk and Capital management [Contd..]

(a) Credit risk

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

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

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

Year ended March 31, 2022:

(i) Expected credit loss for security deposits :

				[₹ in Lakhs]			
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	430.31	0.78%	[3.36]	426.95

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 32 : Financial risk and Capital management (Contd..)

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

(₹ in Lakhs)

Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount-trade receivables - billed	56.07	112.38	15.57	38.24	–	11.88	234.14
Gross carrying amount-trade receivable - unbilled	351.96	–	–	–	–	–	351.96
Expected loss rate	0.36%	4.01%	13.57%	26.60%	0%	100%	
Expected credit losses [Loss allowance - trade receivables]	1.47	4.51	2.11	10.17	–	11.88	30.14
Carrying amount of trade receivables [net of impairment]	406.56	107.87	13.46	28.07	–	–	555.96

Year ended March 31, 2021:

(i) Expected credit loss for security deposits:

(₹ in Lakhs)

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

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

(₹ in Lakhs)

Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount-trade receivables - Billed	481.75	11.81	32.28	0.02	0.07	7.35	533.28
Gross carrying amount-trade receivable - Unbilled	673.06	–	–	–	–	–	673.06
Expected loss rate	0.08%	1.56%	7.72%	23.13%	57%	100%	
Expected credit losses [Loss allowance provision]	0.93	0.18	2.49	0.01	0.04	7.35	11.00
Carrying amount of trade receivables [net of impairment]	1,153.88	11.63	29.79	0.01	0.03	–	1,195.34

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

Particulars	(₹ in Lakhs)
Loss allowance on March 31, 2020	12.13
Changes in loss allowance	[1.13]
Loss allowance on March 31, 2021	11.00
Changes in loss allowance	19.14
Loss allowance on March 31, 2022	30.14

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 32 : Financial risk and Capital management [Contd..]

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:

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

(c) Market risk

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

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

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

B) Capital management

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 33 : Ratio Analysis and its elements

Ratios	Numerator (₹ in Lakhs)		Denominator (₹ in Lakhs)		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
Current Ratio (in times) – Current assets / Current liabilities	4,67,732.07	1,81,158.35	1,811.55	4,318.53	258.19	41.95	515.49%	Current assets increased primarily due to initial public offer (IPO) proceeds during the year. Decline in current liabilities primarily due to decrease in statutory dues as compared to previous year.
Debt-Equity Ratio (in times) = Total Debt / Shareholder's equity	1,076.11	1,351.46	6,89,480.11	2,94,099.46	0.00	0.00	[66.04%]	Issue of shares on IPO and decrease in lease liabilities during the current year.
Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	3,657.80	5,191.08	351.59	485.67	10.40	10.69	[2.66%]	Not applicable
Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	[29,968.37]	1,900.75	4,91,789.79	2,49,194.69	[6.09%]	0.76%	[898.91%]	Issue of shares on IPO and increase in employee benefit expense during the current year.
Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	3,446.11	8,366.03	875.65	985.47	3.94	8.49	[53.64%]	Decrease in sale of services and corresponding receivables in the current year.
Trade Payable Turnover Ratio (in times) = Total Purchases / Average trade payables	2,853.66	1,308.93	624.98	333.98	4.57	3.92	16.50%	Not applicable
Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	3,446.11	8,366.03	4,65,920.51	1,76,839.82	0.01	0.05	[84.37%]	Decrease in sale of services and increase in working capital primarily due to IPO proceeds in the current year.
Net Profit ratio (in percentage) = Net Profit / Revenue from operations	[29,968.37]	1,900.75	10,318.36	12,342.36	[290.00%]	15%	[1985.93%]	Decrease in net profit primarily due to increase in employee benefit expense and decrease in revenue from operations during the current year.
Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital Employed	[29,909.67]	2,876.03	6,90,498.04	2,95,335.18	[4.33%]	0.97%	[544.81%]	Decrease in earnings before interest and taxes primarily due to increase in employee benefit expense and increase in capital employed due to issue of shares on IPO during the year.
Return on Investment (in percentage) = Earning before interest and taxes / Average total assets	[29,909.67]	2,876.03	4,96,142.85	2,53,138.90	[6.03%]	1.14%	[630.60%]	Decrease in earnings before interest and taxes primarily due to increase in employee benefit expense and increase in total assets primarily due to IPO proceeds during the current year.

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 33 : Ratio Analysis and its elements [Contd..]

Notes:

Total debt – Lease liabilities

Shareholder's equity – Total equity

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

Debt service – Lease Payments

Net Profit – [Loss] / Profit for the year

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

Working Capital – Current assets - Current liabilities

Earning before interest and tax – [Loss] / Profit before tax + Finance Cost

Capital Employed – Total equity - intangible assets + lease liabilities

Note 34 : Corporate social responsibility expenditure

Particulars	₹ in Lakhs	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Contribution to Haryana Corona Relief Fund	–	10.00
Contribution to Indian Software Product Industry Round Table Foundation	–	2.00
Contribution to Y4D Foundation	7.95	–
Contribution to Prabhaav Foundation	38.68	–
Accrual towards unspent obligations in relation to:		
– Ongoing project	–	–
– Other than ongoing projects	–	–
Total	46.63	12.00
Amount required to be spent as per Section 135 of the Act	46.63	11.92
Amount spent during the year on:		
(i) Construction/acquisition of an asset	–	–
(ii) On purposes other than (i) above	46.63	12.00

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

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

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

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

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

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

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 35: Utilisation of borrowed funds and share premium

- (a) The Company has invested funds amounting ₹ 6,000 Lakhs in Docprime Technologies Private Limited ("a wholly owned subsidiary") ["Docprime"] on October 05, 2021 with an understanding that the Intermediary shall invest in Visit Health Private Limited ["Visit Health"] and Visit Internet Services Private Limited ["Visit Internet"]. "

Visit Health is engaged in the business of connecting doctors, counsellors, etc. to individuals through its web and mobile applications. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application.

Docprime has invested ₹ 1,950.77 Lakhs and ₹ 1,080.94 Lakhs in Visit Health on October 07, 2021 and December 08, 2021 respectively and ₹ 2,205.24 Lakhs and ₹ 35.75 Lakhs in Visit Internet on January 14, 2022 and March 30, 2022 respectively.

The management has assessed that provisions of the Foreign Exchange Management Act, 1999, as applicable and the Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

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

- (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 36 : Utilisation of the IPO proceeds:

The Company, in the current year, has completed the Initial Public Offering [IPO] of 5,82,62,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 5,70,971 lakhs comprising a fresh issue of 3,82,65,306 equity shares aggregating to ₹ 3,75,000 lakhs and an offer for sale of 1,99,97,091 equity shares aggregating to ₹ 1,95,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange [NSE] and Bombay Stock Exchange [BSE] on November 15, 2021. Out of the proceeds of offer for sale, ₹ 1,74,180.69 lakhs [net of selling shareholders share of IPO related expenses and applicable taxes] was remitted to selling shareholders.

The Company incurred ₹ 17,911.01 lakhs as IPO related expenses which are proportionately allocated between the selling shareholders and the Company. The Company's share of expenses of ₹ 11,749.41 lakhs, out of which ₹ 10,465.99 lakhs has been adjusted against securities premium and ₹ 1,229.22 lakhs [March 31, 2021: ₹ 54.20 lakhs] has been charged to statement of profit & loss. The Company has charged ₹ 6,161.60 lakhs from the selling shareholders towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below: "

(₹ in Lakhs)

Objects of the offer	Original amount (as per offer document)	Revised Amount	Amount utilised upto March 31, 2022	Unutilised amount as at March 31, 2022#
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	1,50,000.00	1,50,000.00	10,357.64	1,39,642.36
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	37,500.00	37,500.00	308.89	37,191.11
Funding Strategic investments and acquisitions	60,000.00	60,000.00	382.84	59,617.16
Expanding our presence outside India	37,500.00	37,500.00	—	37,500.00
General corporate purposes*	76,308.96	76,210.76	19,515.35	56,695.41
Total	3,61,308.96	3,61,210.76	30,564.72	3,30,646.04

for the year ended March 31, 2022

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes is revised to ₹ 76,210.76 lakhs as compared to original amount of ₹76,308.96 lakhs.

Note 37 : Additional regulatory information required by Schedule III

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.

The Company has no borrowings from any banks or financial institutions during the current financial year.

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

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

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

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also, refer note 41[a].

There is no amount surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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.

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2022-23. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2022, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of the standalone financial statements

for the year ended March 31, 2022

Note 39 : Segment information

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

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

Note 40 : Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. In view of uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

Note 41 : Events occurring after the reporting period

- (a) The Company has, subsequent to the year end, in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) Rules, 2016.
- b) The Company has, subsequent to the year ended March 31, 2022, invested funds amounting to ₹ 45,000 Lakhs in equity shares of Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company"). The Company has purchased 81.67 Lakh equity shares of face value ₹ 10 each at a price of ₹ 551 per share on April 22, 2022.
- (c) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 27, 2022.

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Mandeep Mehta

Chief Financial Officer

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Bhasker Joshi

Company Secretary

M. No. F8032

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.
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 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.
- 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.

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".
- [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.
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
- Place: Gurugram Membership Number: 057084
Date: May 27, 2022 UDIN: 22057084AJTVHR8807

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

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.
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

Place: Gurugram
Date: May 27, 2022

Membership Number: 057084
UDIN: 22057084AJTVHR8807

Consolidated Balance Sheet

as at 31st March, 2022

		[₹ in Lakhs]	
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	3,593.11	2,347.29
Right-of-use assets	4(b)	14,418.47	9,767.83
Intangible assets	5	260.39	360.87
Goodwill	5	2,217.90	-
Financial assets			
(i) Investments	6(b)	4,557.09	5.00
(ii) Other financial assets	6(g)	1,403.69	1,047.81
Deferred tax assets (Net)	22(b)	6.89	-
Current Tax Assets (Net)	7	7,915.95	5,495.27
Other non-current assets	8	20.96	98.76
Total non-current assets		34,394.45	19,122.83
Current assets			
Financial assets			
(i) Investments	6(a)	32,750.48	13,770.86
(ii) Trade receivables	6(d)	36,087.28	17,290.28
(iii) Cash and cash equivalents	6(e)	36,739.78	43,877.11
(iv) Bank balances other than (iii) above	6(f)	333,283.81	137,141.24
(v) Loans	6(c)	47.31	31.56
(vi) Other financial assets	6(g)	112,835.86	573.88
Other current assets	9	5,409.52	1,264.84
Total current assets		557,154.04	213,949.77
Total assets		591,548.49	233,072.60
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10 (a)	8,990.00	4.56
Instruments entirely equity in nature	10 (b)	-	118.86
Other equity			
Reserves and surplus	10 (c)	532,175.82	199,049.94
Total equity		541,165.82	199,173.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	14,149.45	9,582.81
Employee benefit obligations	12	2,494.22	2,220.96
Total non-current liabilities		16,643.67	11,803.77
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	1,786.52	1,285.72
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	838.87	369.35
(b) total outstanding dues other than (ii)(a) above	11(a)	18,980.60	9,821.75
(iii) Other financial liabilities	11(b)	7,178.91	4,445.11
Employee benefit obligations	12	2,047.52	1,634.76
Other current liabilities	13	2,906.58	4,538.78
Total current liabilities		33,739.00	22,095.47
Total liabilities		50,382.67	33,899.24
Total equity and liabilities		591,548.49	233,072.60

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Place: Gurugram

Date: May 27, 2022

Mandeep Mehta

Chief Financial Officer

Place: Gurugram

Date: May 27, 2022

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Place: Gurugram

Date: May 27, 2022

Bhasker Joshi

Company Secretary

M. No. F8032

Place: Gurugram

Date: May 27, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income:			
Revenue from operations	14	142,489.01	88,666.22
Other income	15	12,538.85	7,075.10
Total income		155,027.86	95,741.32
Expenses:			
Employee benefit expense	16	125,554.10	55,404.65
Depreciation and amortisation expense	17	4,283.97	4,137.84
Advertising and promotion expenses	18	86,445.25	36,784.33
Network and internet expenses	19	6,951.60	5,879.60
Other expenses	20	13,771.54	6,573.91
Finance costs	21	1,356.78	1,152.38
Total expenses		238,363.24	109,932.71
Loss before share of net profit / [loss] of associates and tax		[83,335.38]	[14,191.39]
Share of net profit / [loss] of associates		[3.88]	-
Loss before tax		[83,339.26]	[14,191.39]
Income tax expense :			
Current Tax	22(a)	9.27	828.96
Tax related to earlier years	22(a)	[56.14]	3.82
Deferred tax	22(a)	[1.09]	-
Total tax expense		[47.96]	832.78
Loss for the year		[83,291.30]	[15,024.17]
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations [Gain/(Loss)]	10 (c)	169.58	[42.10]
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates [Gain/(Loss)]		0.80	-
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	[141.25]	[261.65]
Income tax relating to these items		[0.21]	-
Other comprehensive income for the year, net of tax		28.92	[303.75]
Total comprehensive income for the year		[83,262.38]	[15,327.92]
Earnings/(Loss) per equity share [Face value per share ₹ 2/- (March 31, 2021: ₹ 2/-)]			
Basic [₹]	26	[20.34]	[4.11]
Diluted [₹]	26	[20.34]	[4.11]

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

As per our report of even date

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

Sougata Mukherjee
Partner
Membership No. 057084
Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 27, 2022

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

I] Equity share capital

Particulars	As at March 31, 2022		As at 31 st March 2021	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Balance at the beginning of the reporting year	228,195	4.56	38,027	3.80
Add: New shares issued	-	-	7,612	0.76
Add: Increase in shares on account of sub-division	-	-	182,556	-
Add: Conversion of Cumulative compulsorily convertible preference shares ["CCCPS"] [Refer Note 10(a)]	234,270,485	4,685.41	-	-
Add: Bonus shares issued	176,735,820	3,534.72	-	-
Add: Issue of shares on initial public offer	38,265,306	765.31	-	-
Shares outstanding at the end of the year	449,499,806	8,990.00	228,195	4.56

II] Instruments entirely equity in nature [cumulative compulsorily convertible preference shares]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Balance at the beginning of the reporting year	594,289	118.86	107,075	107.08
Add: Increase in shares on account of new issue	-	-	7,144	7.14
Add: Increase in shares on account of sub-division	-	-	456,876	-
Add: Increase in shares on account of new issue [sub-division]	-	-	23,194	4.64
Less: Conversion of cumulative compulsorily convertible preference shares into Equity Shares [Refer Note 10(b)]	[594,289]	[118.86]	-	-
Shares outstanding at the end of the year	-	-	594,289	118.86

III] Other equity

							(₹ in Lakhs)
Particulars	Notes	Reserves and surplus					Total
		Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Foreign currency translation reserve	
Balance as at April 01, 2020		209,089.49	[93,374.41]	10,749.73	1.73	7.30	126,473.84
Loss for the year		-	[15,024.17]	-	-	-	[15,024.17]
Other comprehensive income		-	[261.65]	-	-	[42.10]	[303.75]
Total comprehensive income for the year		-	[15,285.82]	-	-	[42.10]	[15,327.92]
Transactions with owners in their capacity as owners:							
Exercise of options-transferred from Equity settled share based payment reserve		5,088.56	-	-	-	-	5,088.56
Employee share-based payment expense	16	-	-	9,825.84	-	-	9,825.84
Transfer to Securities Premium for exercise of options	10 (c)	-	-	[5,088.56]	-	-	[5,088.56]

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	Reserves and surplus					Total
		Securities premium	Retained earnings	Equity settled share based payment reserve	General Reserve	Foreign currency translation reserve	
Amount received on issue of shares	10 (c)	78,078.18	-	-	-	-	78,078.18
Balance as at March 31, 2021		292,256.23	[108,660.23]	15,487.01	1.73	[34.80]	199,049.94
Loss for the year		-	[83,291.30]	-	-	-	[83,291.30]
Other comprehensive income		-	[140.67]	-	-	169.58	28.91
Total comprehensive income for the year		-	[83,431.97]	-	-	169.58	[83,262.39]
Transactions with owners in their capacity as owners:							
Exercise of options-transferred from equity settled share based payment reserve	10 (c)	29,630.27	-	-	-	-	29,630.27
Employee share-based payment expense	16	-	-	60,720.84	-	-	60,720.84
Transfer to Securities Premium for exercise of options	10 (c)	-	-	[29,630.27]	-	-	[29,630.27]
Amount received on issue of shares	10 (c)	374,234.70	-	-	-	-	374,234.70
Amount utilised for share issue expenses [Refer note 37]	10 (c)	[10,465.99]	-	-	-	-	[10,465.99]
Conversion of Cumulative compulsorily convertible preference shares ["CCCPs"] [Refer Note 10(c)]	10 (c)	[4,566.56]	-	-	-	-	[4,566.56]
Bonus shares issued	10 (c)	[3,534.72]	-	-	-	-	[3,534.72]
Balance as at March 31, 2022		677,553.93	[192,092.20]	46,577.58	1.73	134.78	532,175.82

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

As per our report of even date

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors**Yashish Dahiya**

Chairman and Chief

Executive Officer

DIN: 00706336

Place: Gurugram

Date: May 27, 2022

Mandeep Mehta

Chief Financial Officer

Place: Gurugram

Date: May 27, 2022

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Place: Gurugram

Date: May 27, 2022

Bhasker Joshi

Company Secretary

M. No. F8032

Place: Gurugram

Date: May 27, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

		[₹ in Lakhs]	
Particulars	Notes	March 31, 2022	March 31, 2021
A. Cash flow from operating activities			
Loss before tax		[83,339.26]	[14,191.39]
Adjustments for :			
Depreciation and amortisation expense	17	4,283.97	4,137.84
Property, plant and equipment written off	20	0.42	0.59
[Profit]/Loss on sale of property, plant and equipment	15, 20	[15.49]	9.28
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	15	[1,446.88]	[2,782.38]
Loss allowance no longer required written back	15	-	[307.26]
Loss allowance - trade receivables	20	444.05	-
Loss allowance - loans and other financial assets	20	166.27	-
Bad debts	20	43.91	202.23
Foreign exchange fluctuations loss	20	12.26	21.59
Gain on termination of leases	15	[106.96]	[22.98]
Liabilities no longer required written back	15	[2.02]	[138.07]
Interest Income - Unwinding of discount - measured at amortised cost	15	[200.75]	[55.97]
Interest Income - On bank deposits	15	[10,071.66]	[2,722.26]
Interest income - On income tax refund	15	[53.37]	[756.93]
Share of net loss of associates accounted for using the equity method		3.88	-
Covid-19- related rent concessions	15	[178.96]	[247.95]
Finance costs	21	1,356.78	1,152.38
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	[462.76]	[41.30]
Employee share-based payment expense	25(b)	60,720.84	9,825.84
Change in operating assets and liabilities:			
[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	[91.08]
[Increase]/Decrease in other current assets		[4,310.94]	366.03
Increase/[Decrease] in other financial liabilities		2,733.79	795.48
[Increase]/Decrease in current tax assets		-	-
[Increase]/Decrease in loans		[15.75]	26.12
[Increase]/Decrease in other financial assets		[113,290.19]	235.61
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		[154,412.16]	[1,976.14]
Income taxes paid [net]		[2,375.82]	4,846.72
Net cash inflow/[outflow] from operating activities (A)		[156,787.98]	2,870.58
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a)	[3,148.34]	[474.99]
Purchase of intangible assets	5	[126.06]	[107.18]
Proceeds from sale of property, plant and equipment		166.99	101.00
Purchase of current investments		[156,424.99]	[210,531.59]
Proceeds from redemption / sale of current investments		137,445.37	199,783.08
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	[333,283.81]	[137,141.24]
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	137,141.24	25,220.76

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

[₹ in Lakhs]

Particulars	Notes	March 31, 2022	March 31, 2021
Investments in equity instruments pending allotment	6(g)	-	[499.50]
Investments made	6(b)	[4,555.98]	[5.00]
Interest received	15	10,125.03	3,479.19
Net cash [outflow] from investing activities [B]		[212,660.55]	[120,175.46]
C. Cash flows from financing activities			
Proceeds from issue of shares	10 (a)	364,534.01	78,090.72
Principal elements of lease payments		[1,043.08]	[1,059.63]
Interest paid		[1,349.31]	[1,149.78]
Net cash inflow from financing activities [C]		362,141.62	75,881.31
Net [decrease] in cash and cash equivalents [A+B+C]		[7,306.91]	[41,423.57]
Cash and cash equivalents at the beginning of the financial year	6(e)	43,877.11	85,342.78
Effects of exchange rate changes on cash and cash equivalents	10 (c)	169.58	[42.10]
Cash and cash equivalents at end of the year		36,739.78	43,877.11
Non -Cash financing and investing activity			
- Acquisition of right of use assets	4(b)	7,634.52	2,856.49

Reconciliation of cash and cash equivalents as per statement of cash flows

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

[₹ in Lakhs]

Particulars	Notes	March 31, 2022	March 31, 2021
Balances with banks - in current accounts	6(e)	12,259.64	5,919.38
Cash on hand	6(e)	5.14	5.44
Cheques on hand	6(e)	-	1,983.48
Deposits with maturity of less than 3 months	6(e)	24,475.00	35,968.81
Balances per statement of cash flows		36,739.78	43,877.11

Notes:

- 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"].
- The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
- Figures in brackets indicate cash outflow.

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

As per our report of even date

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

Sougata Mukherjee
Partner
Membership No. 057084
Place: Gurugram
Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 27, 2022

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 27, 2022

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 27, 2022

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 27, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 1: General Information

PB Fintech Limited [Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited ["the Company" or "the Holding Company" or "PB Fintech"] is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no. 119, Sector 44, Gurugram, Haryana. The Company got listed on Bombay Stock Exchange [BSE] and National Stock Exchange [NSE], in India on November 15, 2021.

These consolidated financial statements comprise the Company, its subsidiaries (together referred to as the 'Group') and its associate companies. The Group is primarily engaged in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company has changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies [ROC].

Note 2: Summary of Significant Accounting Policies

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

a. Basis of preparation

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

b. Historical Cost Convention

These consolidated 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 group'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 group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

1. Extension of COVID-19 related concessions – amendments to Ind AS 116
2. Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies [Indian Accounting Standards] Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

f. Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021. Consequent to these amendments, the Group has changed the classification/presentation of security deposits in the current year.

Security deposits [which meet the definition of a financial asset as per Ind AS 32] have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item. The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

	March 31, 2021 (as previously reported)	Increase/ (decrease)	(₹ in Lakhs) March 31, 2021 (restated)
Balance Sheet			
Loans [non-current]	497.06	[497.06]	-
Other financial assets [non-current]	550.75	497.06	1047.81
Loans [current]	329.86	[298.30]	31.56
Other financial assets [current]	275.58	298.30	573.88

g. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iii) below], after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(k) below.

h. Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

i. 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 group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation performed by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

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

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

The useful lives of assets have been considered as follows:

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

Notes forming part of the Consolidated Financial Statements

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*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.

j. 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 group 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 group 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.

k. Impairment of assets

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

1. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Group earns revenue from services as described below:

- 1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services
- 2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
- 3) 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
- 4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company
- 5) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its website
- 6) Rewards – includes rewards earned from insurers in relation to sale of insurance products
- 7) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc
- 8) IT Support Services – includes services related to IT application and solutions

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from

Notes forming part of the Consolidated Financial Statements

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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.

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

n. Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

Exchange gains and losses arising on the settlement of monetary items or on translating

monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

o. Employee benefits

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

i) Defined contribution plans

The group 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

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

iii) Short-term obligations

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

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

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

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

iv) Other long-term employee benefit obligations

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

actuarial assumptions are recognised in profit or loss.

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

v) Share-based payments

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

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expenses' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

iod, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

p. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP- 2014")

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and Employee Stock Option Plan 2020 ["ESOP – 2020"]. The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

q. Leases

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

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

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

Right to use of assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement

of lease liability and lease payments made before the commencement date.

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

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

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.

r. Earnings per share (EPS)

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

s. Cash and cash equivalents

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

t. 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

for the year ended March 31, 2022

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.

v. 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 consolidated 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.

w. 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.

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for the year ended March 31, 2022

Financial Assets

Classification:

The Group 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 entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the group 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 group 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 group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the group determines whether there has been a significant increase in credit risk.

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

De-recognition of financial assets

A financial asset is derecognized only when

- The group 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 group has transferred an asset, the group 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 group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group 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 group has not retained control of the financial asset. Where the group 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

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).

Financial liabilities and equity instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 group are recognised at the proceeds received, net of direct issue costs.

x. 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.

y. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 30.

z. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

aa. Contributed Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO) of the Holding Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

ab. Rounding of amounts

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 3: Critical estimates and Judgements

The preparation of consolidated 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 group'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 consolidated 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 for carried forward tax losses – Refer Note 22[b]
- Leases – Refer Note 4[b]
- Contingent liabilities – Refer Note 24[i]
- Share based payments – Refer Note 25

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 group and that are believed to be reasonable under the circumstances.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 4(a) : Property, plant and equipment

(₹ in Lakhs)

Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	4,323.46	636.37	845.35	1,724.04	7,529.22
Additions	463.29	11.70	-	-	474.99
Disposals	[395.09]	[54.87]	[122.00]	[307.71]	[879.67]
Closing gross carrying amount	4,391.66	593.20	723.35	1,416.33	7,124.54
Accumulated Depreciation					
Opening accumulated depreciation	2,049.72	387.81	235.50	826.09	3,499.12
Depreciation charge for the year	1,275.97	143.25	106.74	520.97	2,046.93
Disposals	[367.51]	[47.12]	[46.46]	[307.71]	[768.80]
Closing accumulated depreciation	2,958.18	483.94	295.78	1,039.35	4,777.25
Net carrying amount as at March 31, 2021	1,433.48	109.26	427.57	376.98	2,347.29
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount	4,391.66	593.20	723.35	1,416.33	7,124.54
Acquisition of subsidiary	0.18	0.06	-	-	0.24
Additions	2,040.04	130.93	186.62	790.75	3,148.34
Disposals	[347.92]	[88.45]	[52.71]	[50.04]	[539.12]
Closing gross carrying amount	6,083.96	635.74	857.26	2,157.04	9,734.00
Accumulated Depreciation					
Opening accumulated depreciation	2,958.18	483.94	295.78	1,039.35	4,777.25
Acquisition of subsidiary	0.03	0.03	-	-	0.06
Depreciation charge for the year	1,148.61	93.68	101.95	376.40	1,720.64
Disposals	[179.04]	[87.20]	[43.04]	[47.78]	[357.06]
Closing accumulated depreciation	3,927.78	490.45	354.69	1,367.97	6,140.89
Net carrying amount as at March 31, 2022	2,156.18	145.29	502.57	789.07	3,593.11

Note 4(b) : Leases

This note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. Rental contracts are typically made for fixed periods of 1 year to 9 years, but may have extension options as described in (iv) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right of use assets

(₹ in Lakhs)

Particulars	Right-of-use assets - Office premises	Right-of-use-assets - Furnitures & Office Equipments	Total
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	11,999.24	238.03	12,237.27
Additions	2,201.27	655.22	2,856.49
Disposals	[1,636.61]	[238.03]	[1,874.64]
Closing gross carrying amount	12,563.90	655.22	13,219.12

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 4(b) : Leases (Contd.)

[₹ in Lakhs]			
Particulars	Right-of-use assets - Office premises	Right-of-use-assets - Furnitures & Office Equipments	Total
Accumulated depreciation			
Opening accumulated depreciation	1,985.10	119.02	2,104.12
Depreciation charge for the year	1,702.53	73.65	1,776.18
Disposals	[309.99]	[119.02]	[429.01]
Closing accumulated depreciation	3,377.64	73.65	3,451.29
Net carrying amount as at March 31, 2021	9,186.26	581.57	9,767.83
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	12,563.90	655.22	13,219.12
Additions	7,634.52	-	7,634.52
Disposals	[1,741.82]	-	[1,741.82]
Closing gross carrying amount	18,456.60	655.22	19,111.82
Accumulated depreciation			
Opening accumulated depreciation	3,377.64	73.65	3,451.29
Depreciation charge for the year	2,224.98	97.50	2,322.48
Disposals	[1,080.42]	-	[1,080.42]
Closing accumulated depreciation	4,522.20	171.15	4,693.35
Net carrying amount as at March 31, 2022	13,934.40	484.07	14,418.47

(b) Lease liabilities

[₹ in Lakhs]		
Particulars	As at March 31, 2022	As at March 31, 2021
Current	1,786.52	1,285.72
Non current	14,149.45	9,582.81
Total	15,935.97	10,868.53

(ii) Amounts recognised in statement of profit and loss

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

[₹ in Lakhs]		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Depreciation charge on right of use assets [Refer note 17]:		
- Office premises	2,224.98	1,702.53
- Furnitures & Office Equipments	97.50	73.65
Total (a)	2,322.48	1,776.18
(b) Interest expenses - lease liabilities (included in finance cost) [Refer Note 21]	1,349.31	1,149.78
(c) Expense relating to short term leases (included in rent under other expenses) [Refer Note 20]	139.21	11.51
Total (a+b+c)	3,811.00	2,937.47

for the year ended March 31, 2022

[iii] The total cash outflow for leases for the year ended March 31, 2022 was ₹ 2,392.39 Lakhs [March 31, 2021 - ₹ 2,209.41 Lakhs.]

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 group's operations. The extension and termination options held are exercisable by both the Group and the respective lessor."

During the current financial year, the Group has received rent concessions for Covid-19 with respect to four leases and has accordingly applied the practical expedient. With respect to these rent concessions, the Group has recognised an income amounting ₹ 178.96 Lakhs [March 31, 2021 - ₹ 247.95 Lakhs] in the statement of profit and loss [Refer note 15].

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:

- a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Group 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 Group 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 Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

During the current financial year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was a net decrease in recognised leases liabilities and right-of-use of assets of ₹ 736.50 Lakhs and ₹ 629.54 Lakhs respectively (March 31, 2021 - ₹ 1,468.61 Lakhs and ₹ 1,445.63 Lakhs respectively)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 5 : Intangible assets

Particulars	[₹ in Lakhs]	
	Computer Software	Goodwill**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	841.20	-
Additions	107.17	-
Disposals	[80.27]	-
Closing gross carrying amount	868.10	-
Accumulated amortisation		
Opening accumulated amortisation	272.77	-
Amortisation charge for the year	314.73	-
Disposals	[80.27]	-
Closing accumulated amortisation	507.23	-
Net carrying amount as at March 31, 2021	360.87	-
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	868.10	-
Acquisition of subsidiary	38.77	-
Additions	126.06	2,217.90
Disposals	[34.97]	-
Closing gross carrying amount	997.96	2,217.90
Accumulated amortisation		
Opening accumulated amortisation	507.23	-
Acquisition of subsidiary	24.46	-
Amortisation charge for the year	240.85	-
Disposals	[34.97]	-
Closing accumulated amortisation	737.57	-
Net carrying amount as at March 31, 2022	260.39	2,217.90

** Docprime Technologies Private Limited (the "Wholly owned subsidiary" or "Docprime") acquired 98.40% and further 1.60% of the issued share capital of Visit Internet Services Private Limited on January 14, 2022 and March 30, 2022 respectively. This acquisition will enable the Group to explore the healthcare market in India [refer note 35]

Impairment of Goodwill -

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

As at March 31, 2022, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Financial assets

[a] : Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	[₹ in Lakhs]	Number	[₹ in Lakhs]
A. Investments in equity instruments - Quoted				
[At fair value through profit or loss]				
Star Health and Allied Insurance Company Limited	111,120.00	789.45	-	-
Total [A]		789.45		-
B. Investment in mutual funds - Unquoted				
[At fair value through profit or loss]				
Axis Liquid Fund - Direct Growth	80,678.60	1,907.31	-	-
Invesco Liquid Fund Direct Plan Growth Option	39,589.59	1,157.32	-	-
ICICI Prudential Money Market Fund - Direct - Growth	492,718.42	1,512.12	-	-
ICICI Prudential Overnight Fund - Direct - Growth	526,899.05	603.87	-	-
Aditya Birla Sun Life Liquid Fund	792,864.41	2,720.52	-	-
Invesco India Treasury Advantage Fund - Direct - Growth	68,212.39	2,164.18	-	-
Kotak Savings Fund - Direct - Growth	7,231,194.00	2,605.41	-	-
Nippon India Liquid Fund - Direct - Growth	57,005.13	2,968.84	-	-
Nippon India Low Duration Fund - Direct - Growth	67,658.98	2,143.97	-	-
SBI Liquid Fund - Direct - Growth	28,978.81	965.89	-	-
DSP Liquid Fund Direct Plan Growth	48,285.16	1,469.31	-	-
UTI Overnight Fund - Direct - Growth	13,848.34	402.98	-	-
UTI Treasury Advantage Fund - Direct - Growth	82,168.65	2,376.52	-	-
Axis Treasury Advantage Fund - Direct - Growth	82,317.12	2,132.03	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	367,718.79	2,126.74	-	-
ICICI Prudential Liquid - Direct Plan - Growth	670,301.77	2,113.17	-	-
L&T Ultra Short Term - Direct - Growth	605,711.73	220.42	396,946.86	139.31
L&T Liquid Fund Direct Plan - Growth	13,732.80	400.31	14,786.09	416.81
L&T Overnight Fund Direct Plan - Growth	3,301.13	54.75	62,300.45	1,000.34
Mirae Asset Cash Management Fund - Direct Plan - Growth	-	-	28,035.79	608.78
SBI Savings Fund - Regular Plan - Growth	921,216.68	310.38	921,216.69	300.05
Sundaram Money Fund - Direct Growth	-	-	3,276,206.37	1,421.80
Sundaram Ultra Short Term Fund - Direct Growth	-	-	911,398.52	100.87
TATA Liquid Fund - Direct Plan - Growth	-	-	26,647.16	865.40
TATA Money Market Fund - Direct Plan - Growth	-	-	12,261.39	449.98
TATA Overnight Fund - Direct Plan - Growth	-	-	23,049.71	250.30
UTI Liquid Cash Plan - Direct Growth Plan	46,013.93	1,604.99	22,614.76	762.23
UTI Money Market Fund - Direct Growth Plan	-	-	20,874.28	499.97
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	-	348,207.05	999.95
Axis Overnight Fund- Direct Growth	-	-	128,761.40	1,400.82
DSP Overnight Fund - Direct - Growth	-	-	18,164.44	200.22
IDFC Overnight Fund - Direct plan- Growth	-	-	145,810.73	1,600.83
Invesco India Money Market Fund - Direct plan - Growth	-	-	20,449.73	499.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Financial assets (Contd.)

(a) : Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Nippon India Overnight Fund - Direct Growth - plan	-	-	2,039,594.78	2,253.22
Total [B]		31,961.03		13,770.86
Total current investments (A+B)		32,750.48		13,770.86
Aggregate amount of quoted investments and market value thereof		789.45		-
Aggregate amount of unquoted investments		31,961.03		13,770.86
Aggregate amount of impairment in value of investments		-		-

(b) : Non Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	Number	Face value (₹)	(₹ in Lakhs)	Number	Face value (₹)	(₹ in Lakhs)
A. Investment in equity instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Myloancare Ventures Private Limited	5,633	10.00	127.93	-	-	-
Visit Health Private Limited	2,60,783	10.00	1,946.41	-	-	-
Sub-total			2,074.34			-
(ii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100.00	5.00	5,000	100.00	5.00
Sub-total			5.00			5.00
Total [A]			2,079.34			5.00
B. Investments in preference shares (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	11,367	10.00	255.98	-	-	-
Total [B]			255.98			-
C. Investments in debt instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Visit Health Private Limited	1,44,511	738.00	1,080.94	-	-	-
Total [C]			1,080.94			-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Financial assets (Contd.)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Number	Face value (₹)	(₹ in Lakhs)	Number	Face value (₹)	(₹ in Lakhs)
D. Investments - others						
Unquoted						
Investment in Wakala deposit (at fair value through profit or loss)	-	-	1,140.83	-	-	-
Total [D]			1,140.83			-
Total [A+B+C+D]			4,557.09			5.00
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			4,557.09			5.00
Aggregate amount of impairment in value of investments			-			-

(c) : Loans

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Current		
Loan to employees	51.26	31.56
Loss allowance	[3.95]	-
Total	47.31	31.56
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	51.26	31.56
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	51.26	31.56
Loss allowance	[3.95]	-
Total Loans	47.31	31.56

(d) : Trade receivables

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Trade receivables from contact with customers		
- Billed	8,071.23	6,678.86
- Unbilled #	28,644.07	10,795.14
Loss allowance	[628.02]	[183.72]
Total	36,087.28	17,290.28
Current portion	36,087.28	17,290.28
Non- Current portion	-	-
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	36,705.95	17,474.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Financial assets (Contd.)

(d) : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	9.35	-
Total	36,715.30	17,474.00
Less: Loss allowance	[628.02]	[183.72]
Total	36,087.28	17,290.28

The receivable is 'unbilled' because the Companies in the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Aging of Trade receivables as at March 31, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	28,644.07	4,998.15	2,759.81	191.01	74.87	1.17	36.87	36,705.95
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	9.35	-	-	9.35
Total	28,644.07	4,998.15	2,759.81	191.01	84.22	1.17	36.87	36,715.30

Aging of Trade receivables as at March 31, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	10,795.14	5,540.17	1,007.25	48.80	11.74	56.40	14.50	17,474.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	10,795.14	5,540.17	1,007.25	48.80	11.74	56.40	14.50	17,474.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Financial assets (Contd.)

(e) : Cash and cash equivalents

[₹ in Lakhs]		
Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	12,259.64	5,919.38
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	24,475.00	35,968.81
Cash on hand	5.14	5.44
Total	36,739.78	43,877.11

(f) : Other bank balances

[₹ in Lakhs]		
Particulars	As at March 31, 2022	As at March 31, 2021
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	333,283.81	137,141.24
Total	333,283.81	137,141.24

* Includes fixed deposits of ₹ 5,535.90 Lakhs (March 31, 2021 - ₹ 146.73 Lakhs) under lien

(g) : Other financial assets

[₹ in Lakhs]		
Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits	849.11	497.06
Deposits with insurance companies	21.25	21.25
Balances in fixed deposit accounts with original maturity more than 12 months*	33.83	30.00
Capital contribution in equity instruments pending allotment #	499.50	499.50
Total	1,403.69	1,047.81
Current		
Security deposits	726.15	298.30
Less: Loss allowance	[162.32]	-
Balances in fixed deposit accounts with original maturity with more than 12 months	111,803.17	-
Amount recoverable from employees	156.53	94.22
Recoverable from customers for TDS deducted u/s 194O	311.33	176.19
Others	1.00	5.17
Total	112,835.86	573.88

* fixed deposits under lien

PB Marketing and Consulting Private Limited (Erstwhile, Policybazaar Insurance Broking Private Limited) [the "Wholly owned subsidiary" or "PB Marketing"] proposes for investment in equity instruments of the New Umbrella Entity ('NUE') that focus on pan India retail payment systems under RBI NUE framework. The capital contribution amount is deposited with escrow account of Foster Payment Network Private Limited maintained with IndusInd Bank Limited, as it is a pre-requisites for applying with RBI to procure the requisite authorisation under the NUE Framework to set up an NUE [as a 'for-profit' company incorporated in India under the Companies Act, 2013].

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 7 : Current tax assets (Net)

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Advance income tax [net of provision ₹ 772.68 Lakhs; (March 31, 2021: ₹ 828.96 Lakhs)]	7,915.95	5,495.27
Total	7,915.95	5,495.27

Note 8 : Other non-current assets

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	20.96	98.76
Total	20.96	98.76

Note 9 : Other current assets

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Advance to vendors	236.20	199.42
Less: Loss allowance	[23.90]	[23.90]
	212.30	175.52
Balance with Government Authorities	4,378.23	605.95
Prepaid expenses	805.66	478.81
Others	13.33	4.56
Total	5,409.52	1,264.84

Note 10 Equity

(a): Equity share capital

Particulars	Number of shares	Amount [₹ in Lakhs]
As at April 01, 2020	100,000	10.00
Add: Increase during the year	-	-
Add: Additional shares pursuant to share split during the year [Refer note (ii) below]	400,000	-
As at March 31, 2021	500,000	10.00
As at April 01, 2021	500,000	10.00
Add: Increase during the year	490,000,000	9,800.00
As at March 31, 2022	490,500,000	9,810.00

(i) Movements in equity share capital

Particulars	Number of shares	Amount [₹ in Lakhs]
As at April 01, 2020	38,027	3.80
Add: Shares issued during the year	7,612	0.76
Add: Shares pursuant to sub division of equity shares during the year [Refer note (ii) below]	182,556	-
As at March 31, 2021#	228,195	4.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 10 Equity [Contd.]

(i) Movements in equity share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2021	228,195	4.56
Add: Bonus shares issued during the year [Refer note (iii) below]	176,735,820	3,534.72
Add: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer note (iv) below]	234,270,485	4,685.41
Add: Issue of shares on initial public offer during the year [Refer note (v) below]	38,265,306	765.31
As at March 31, 2022#	449,499,806	8,990.00

Includes 1,03,98,500 treasury shares (March 31, 2021 - 71,831 shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share with effect from the record date, i.e., November 30, 2020.

(iii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has issued 17,67,35,820 equity shares of face value of ₹ 2/- each towards Bonus Shares on June 28, 2021 in the ratio 1:499.

(iv) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as follows:
a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500."

(v) During the year, the Company completed an Initial Public Offering (IPO) of 5,82,62,397 Equity Shares of face value of ₹ 2/- each at a price of ₹ 980 per equity share comprising of fresh issue of 3,82,65,306 equity shares and on offer for sale of 1,99,97,091 equity shares. [Refer note 37]

(vi) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share [March 31, 2021 - ₹ 2/- per share]. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2022		March 31, 2021	
	Number of shares *	% holding	Number of shares *	% holding
Makesense Technologies Limited	59,890,000	13.32%	59,750	26.18%
Etechaces Employees Stock Option Plan Trust	10,398,500	2.31%	71,831	31.48%
Claymore Investment (Mauritius) Pte Ltd	25,737,500	5.73%	25	0.01%
SVF India Holdings (Cayman) Limited	25,940,000	5.77%	25	0.01%
Tencent Cloud Europe B.V.	37,665,000	8.38%	795	0.35%
Yashish Dahiya	15,628,709	3.48%	16,200	7.10%
Tiger Global Eight Holdings	19,032,500	4.23%	15,205	6.66%
Alok Bansal	7,538,078	1.68%	11,570	5.07%
Total	201,830,287	44.90%	175,401	76.86%

* Details of shareholders holding more than 5% equity shares in the Company as on March 31, 2022 are after giving effects of bonus issue and conversion of cumulative compulsorily convertible preference shares into equity shares of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 10 Equity (Contd.)

(viii) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(ix) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares [Refer note (iv)] and bonus shares issued are as follows:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Allotted as fully paid up equity shares by way of bonus	176,735,820	-	-	-	-	-
Additional equity shares allotted as fully paid up for conversion of CCCPS	37,671,032	-	-	-	-	-

(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	190,000	190.00
Add: Increase during the year	-	-
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	760,000	-
As at March 31, 2021	950,000	190.00
As at April 01, 2021	950,000	190.00
Add: Increase during the year	-	-
As at March 31, 2022	950,000	190.00

(i) Movements in preference share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2020	107,075	107.08
Add: Shares issued during the year (before sub-division)	7,144	7.14
Add: Additional shares pursuant to sub-division during the year [Refer note (ii) below]	456,876	-
Add: Shares issued during the year (after sub-division)	23,194	4.64
As at March 31, 2021	594,289	118.86
As at April 01, 2021	594,289	118.86
Less: Shares converted into equity shares during the year	[594,289]	[118.86]
As at March 31, 2022	-	-

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each preference share of face value of ₹ 100/- per share was sub-divided into five preference shares of face value of ₹ 20/- per share with effect from the record date, i.e., November 30, 2020.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 10 Equity [Contd.]

[b]: Instruments entirely equity in nature [cumulative compulsorily convertible preference shares]

(iii) Rights, preferences and restrictions attached to cumulative compulsorily convertible preference shares ['CCCPS']

The Company issued 5,94,274, 0.1% cumulative compulsorily convertible preference shares ['CCCPS'], Series A, Series B, Series C, Series D, Series E, Series F and Series G of ₹ 20 [March 31, 2021 - ₹ 20/-] per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

- Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.
- In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.
- The preferential dividend is payable at the rate of 0.1% per annum.
- The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

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

Particulars	March 31, 2022		March 31, 2021	
	Number of shares *	% holding	Number of shares *	% holding
Claymore Investment (Mauritius) Pt. Ltd	-	-	51,450	8.66%
PI Opportunities Fund – II	-	-	31,000	5.22%
Makesense Technologies Limited	-	-	60,030	10.10%
Diphda Internet Services Limited	-	-	37,740	6.35%
SVF India Holdings (Cayman) Limited	-	-	51,855	8.73%
Tencent Cloud Europe B.V.	-	-	75,330	12.68%
SVF Python II (Cayman) Limited	-	-	74,130	12.47%
Total	-	-	381,535	64.21%

(v) Terms of conversion for cumulative compulsorily convertible preference shares

- The Company issued 5,94,274 cumulative compulsorily convertible preference shares upto March 31, 2021, which were convertible into 5,94,274 equity shares of ₹ 20/- [March 31, 2021 - ₹ 20/-] each at any time at the option of the holder of the preference shares.
- The preference shares can be convertible automatically on (i) the expiry of 20 (twenty) years from the date of issue of such Preference Share; or (ii) upon the completion of a Qualified Public Offering and listing of all equity shares of the Company on the relevant stock exchange after such completion in accordance with the terms of the issue, whichever is earlier.

(vi) Conversion of cumulative compulsorily convertible preference shares into equity shares

Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has converted cumulative compulsorily convertible preference shares [""CCCPS'"] into equity shares as follows:

- June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
- June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 10 Equity

(c): Reserve and surplus

		(₹ in Lakhs)
Particulars	March 31, 2022	March 31, 2021
Securities premium	677,553.93	292,256.23
Retained earnings	[192,092.20]	[108,660.23]
Equity settled share based payment reserve	46,577.58	15,487.01
General reserve	1.73	1.73
Foreign currency translation reserve	134.78	[34.80]
Total reserves and surplus	532,175.82	199,049.94

i) Securities premium

		(₹ in Lakhs)
Particulars	March 31, 2022	March 31, 2021
Opening balance	292,256.23	209,089.49
Add: Amount received on issue of shares	374,234.70	78,078.18
Add: Exercise of options transferred from equity settled share based payment reserve	29,630.27	5,088.56
Less: Amount utilised for share issue expense [Refer note 37]	[10,465.99]	-
Less: Issue of Bonus shares	[3,534.72]	-
Less: Conversion of CCCPS into equity shares #	[4,566.56]	-
Closing balance	677,553.93	292,256.23

ii) Retained earnings

		(₹ in Lakhs)
Particulars	March 31, 2022	March 31, 2021
Opening balance	[108,660.23]	[93,374.41]
Loss for the year	[83,291.30]	[15,024.17]
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	[140.67]	[261.65]
Closing balance	[192,092.20]	[108,660.23]

iii) Equity settled share based payment reserve

		(₹ in Lakhs)
Particulars	March 31, 2022	March 31, 2021
Opening balance	15,487.01	10,749.73
Add: Additions for employee share-based payment expense incurred	60,720.84	9,825.84
Less: Transfer to Securities Premium for exercise of options	[29,630.27]	[5,088.56]
Closing balance	46,577.58	15,487.01

iv) General Reserve

		(₹ in Lakhs)
Particulars	March 31, 2022	March 31, 2021
Opening balance	1.73	1.73
Add : Transfer during the year from equity settled share based payment reserve	-	-
Closing balance	1.73	1.73

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 10 Equity

(c): Reserve and surplus

v) Foreign currency translation reserve

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Opening balance	[34.80]	7.30
Add: Exchange differences on translation of foreign operations	169.58	[42.10]
Closing balance	134.78	[34.80]

As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. During the year ended March 31, 2022, the Company has issued bonus shares to its equity shareholders in the ratio of 1:499. Pursuant to the said bonus issue, the Company has converted certain CCCPS into equity shares in the ratio of 1:500. The adjustment in the conversion ratio of CCCPS is consequent to issue of bonus shares to equity shareholders and accordingly the Company, based on legal opinion, has utilised securities premium for the same.

Nature and purpose of other reserves:

a) Securities premium

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

b) Equity settled share based payment reserve

Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

c) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

d) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

Note 11 : Financial liabilities

(a) : Trade payables

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables : micro and small enterprises*	838.87	369.35
Trade payables : others	18,959.00	9,821.75
Trade payables to related parties [Refer note 28]	21.60	-
Total	19,819.47	10,191.10

* includes amount of ₹ 5.21 Lakhs payable to Visit Health Private Limited which is a related party

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 11 : Financial liabilities [Contd.]

(a) : Trade payables

Aging of Trade payables as at March 31, 2022:

(₹ in Lakhs)

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	-	682.31	155.23	1.18	-	0.15	838.87
Others	6,787.26	10,861.02	1,184.82	13.73	10.58	123.19	18,980.60
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	6,787.26	11,543.33	1,340.05	14.91	10.58	123.34	19,819.47

Aging of Trade payables as at March 31, 2021:

(₹ in Lakhs)

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	-	331.57	33.07	4.71	0.00	-	369.35
Others	712.48	8,268.96	584.40	131.69	5.39	118.83	9,821.75
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	712.48	8,600.53	617.47	136.40	5.39	118.83	10,191.10

(b) : Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Employee related payables	7,048.10	4,346.71
Capital creditors*	128.91	-
Others	1.90	98.40
Total	7,178.91	4,445.11

* includes amount of ₹ 62.28 Lakhs payable to micro and small enterprises

Note 12 : Employee benefit obligations

(₹ in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	0.05	2,494.22	2,494.27	60.75	2,220.96	2,281.71
Compensated absences	2,047.47	-	2,047.47	1,574.01	-	1,574.01
Total employee benefit obligations	2,047.52	2,494.22	4,541.74	1,634.76	2,220.96	3,855.72

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 12 : Employee benefit obligations (Contd.)

(i) Compensated absences

The leave obligations cover the Group's liability for earned leaves. The Group'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 ₹ 2,047.47 lakhs [March 31, 2021 – ₹ 1,574.01 lakhs] is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Leave obligations not expected to be settled within the next 12 months	1,456.63	1,215.82

(ii) Defined contribution plans

a) Provident Fund

The Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2022 towards defined contribution plan is ₹ 1,977.03 lakhs [March 31, 2021- ₹ 1,539.73 Lakhs] [Refer Note 16]

b) Employee State Insurance

The Group has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2022 towards defined contribution plan is ₹ 296.92 lakhs [March 31, 2021 - ₹ 258.30 lakhs] [Refer Note 16]

(iii) Post employment benefit plan obligations- Gratuity

The Group 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 Group makes contribution to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

Particulars	Present value of obligation	Fair value of plan assets	[₹ in Lakhs]
			Net amount
April 1, 2020	1,580.18	143.79	1,436.39
Current service cost	561.45	-	561.45
Interest Cost	103.64	9.36	94.28
Total amount recognised in profit or loss	665.09	9.36	655.73

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 12 : Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	(₹ in Lakhs)
			Net amount
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	[0.75]	[0.75]
[Gain]/loss from change in demographic assumptions	[0.05]	-	[0.05]
[Gain]/loss from change in financial assumptions	451.54	-	451.54
Experience [gains]/losses	[189.09]	-	[189.09]
Total amount recognised in other comprehensive income	262.40	[0.75]	261.65
Employer contributions	-	72.06	[72.06]
Benefit payments	[80.79]	[80.79]	-
March 31, 2021	2,426.88	145.17	2,281.71
April 1, 2021	2,426.88	145.17	2,281.71
Current service cost	645.68	-	645.68
Interest Cost	153.27	[1.36]	154.63
Total amount recognised in profit or loss	798.95	[1.36]	800.31
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	[3.60]	[3.60]
[Gain]/loss from change in demographic assumptions	-	-	-
[Gain]/loss from change in financial assumptions	[161.38]	-	[161.38]
Experience [gains]/losses	306.23	-	306.23
Total amount recognised in other comprehensive income	144.85	[3.60]	141.25
Employer contributions	-	[722.00]	722.00
Benefit payments	[148.27]	148.12	[296.39]
March 31, 2022	3,222.41	[426.46]	3,648.87

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

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Present value of funded obligations	3,222.41	2,426.88
Fair value of plan assets	[426.46]	[145.17]
Deficit of funded plan	2,795.96	2,281.71

c) The significant actuarial assumptions were as follows:

Particulars	Employees Gratuity Fund		Compensated absences	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	7.00%	6.60%	7.00%	6.60%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Attrition Rate				
18 years to 30 years	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	25.92	27.29	25.92	27.29
Mortality Table	IALM [2006-08] Ult.	IALM [2006-08] Ult.	IALM [2006-08] Ult.	IALM [2006-08] Ult.

for the year ended March 31, 2022

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

Significant estimates: Sensitivity of actuarial assumptions

Impact on defined benefit obligation

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation and Kotak Mahindra Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

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

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 Life Insurance Corporation of India and [insurer] Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through Life Insurance Corporation (LIC) of India & Kotak Mahindra Life Insurance Company Limited under its Group Gratuity Scheme.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 12 : Employee benefit obligations [Contd.]

g) Defined benefit liability and employer contributions

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

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

	[₹ in Lakhs]				
March 31, 2022	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Post employment defined benefit obligation (Gratuity)	260.46	322.30	1,173.55	2,763.10	4,519.41
Total	260.46	322.30	1,173.55	2,763.10	4,519.41

	[₹ in Lakhs]				
March 31, 2021	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Post employment defined benefit obligation (Gratuity)	156.07	189.15	912.97	1,744.68	3,002.87
Total	156.07	189.15	912.97	1,744.68	3,002.87

Note 13 : Other current liabilities

	[₹ in Lakhs]	
Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable	2,700.56	4,381.94
Advance from customers	5.14	-
Deferred revenue	7.68	-
Liabilities towards employees laptop scheme	187.30	154.65
Others	5.90	2.19
Total	2,906.58	4,538.78

Note 14 : Revenue from operations

	[₹ in Lakhs]	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services (net of applicable taxes):		
Insurance Commission	38,277.87	25,913.57
Outsourcing services	33,283.20	29,941.85
Product listing services	-	2.00
Rewards	7,392.40	4,836.74
Commission from online aggregation of financial products	14,296.36	5,782.96
Online marketing and consulting	40,320.22	16,382.73
Sale of leads	7,260.05	3,522.05
IT support services	1,658.91	2,188.14
Marketing support services	-	77.39
Telecalling services	-	2.22
Human Health Services	-	16.57
Total	142,489.01	88,666.22

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 15 : Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
- On bank deposits	10,071.66	2,722.26
- On income tax refund	53.37	756.93
- On unwinding of discount - measured at amortised cost	200.75	55.97
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	1,446.88	2,782.38
Net fair value gains of financial assets mandatorily measured at fair value through profit or loss	462.76	41.30
Gain on termination of leases	106.96	22.98
Covid-19- related rent concessions	178.96	247.95
Profit on sale of property, plant and equipment	15.49	-
Liabilities no longer required written back	2.02	138.07
Loss allowance no longer required written back	-	307.26
Total	12,538.85	7,075.10

Note 16 : Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	60,013.20	41,884.17
Contributions to provident and other funds [Refer note 12]	2,273.95	1,798.03
Compensated absences	922.44	801.98
Gratuity [Refer note 12]	797.36	655.73
Staff welfare expenses	826.31	438.90
Employee share-based payment expense [Refer note 25(b)]	60,720.84	9,825.84
Total	125,554.10	55,404.65

Note 17 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	1,720.64	2,046.93
Depreciation of right-of-use assets	2,322.48	1,776.18
Amortisation of intangible assets	240.85	314.73
Total	4,283.97	4,137.84

Note 18 : Advertising and promotion expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement and Marketing expenses	86,073.54	36,742.18
Business promotion expenses	371.71	42.15
Total	86,445.25	36,784.33

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 19 : Network and internet expenses

Particulars	[₹ in Lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Internet and server charges	4,101.65	2,883.10
Computer and equipment rental	19.62	17.38
IT consultancy charges	214.10	123.01
Communication expenses	2,462.62	2,856.11
Others	153.61	-
Total	6,951.60	5,879.60

Note 20 : Other expenses

Particulars	[₹ in Lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Electricity and water expenses	687.13	422.38
Legal and professional charges #	2,296.18	905.43
Rent	139.21	130.30
Repairs and maintenance	479.84	118.67
Security and housekeeping expenses	409.41	463.41
Office expense	144.97	29.30
Travel and conveyance	551.40	79.05
Recruitment expenses	471.78	108.42
Rates and taxes	193.55	246.45
Insurance	190.50	195.39
Printing and stationery	88.66	19.11
Postage and courier expense	97.38	14.36
Payment gateway charges	6,030.96	3,438.68
Documents collection charges	-	0.95
Bank charges	19.59	13.68
Contract staff expenses	219.37	-
Training and seminar	224.07	44.22
Loss allowance - trade receivables	444.05	-
Corporate social responsibility expenditure	46.63	12.00
Loss allowance - loans and other financial assets	166.27	-
Property, plant and equipment written off	0.42	-
Loss on sale of property, plant and equipment	-	9.28
Bad debts	43.91	202.23
Commission expenses	644.72	-
Brokerage charges	-	2.60
Net loss - foreign exchange differences	12.26	21.59
Membership fee and subscription charges	18.82	9.33
Vendor advances written off	-	77.06
Miscellaneous expenses	150.46	10.02
Total	13,771.54	6,573.91

includes ₹ 191.00 Lakhs [March 31, 2021: Nil] as sitting fees and remuneration to independent directors of the Company

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 21 : Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses - lease liabilities	1,349.31	1,149.78
Interest expenses - others	7.47	2.60
Total	1,356.78	1,152.38

Note : 22(a) Income tax expense

(i) Income tax expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	9.27	828.96
Tax expenses related to earlier years	[56.14]	3.82
Total current tax expense	[46.87]	832.78
Deferred tax		
Decrease [increase] in deferred tax assets	[1.09]	-
Total deferred tax expense/[benefit]	[1.09]	-
Income tax expense	[47.96]	832.78

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss before tax	[83,335.38]	[14,191.39]
Tax at the Indian tax rate of 25.168% [March 31, 2021 - 25.168%]	[20,973.85]	[3,571.69]
Tax losses and temporary differences for which no deferred income tax was recognised	45,419.26	25,580.63
Tax effects of amounts which are not deductible [taxable] in calculating taxable income	[24,493.37]	[21,176.16]
Income tax expense	[47.96]	832.78

Note : 22(b) Deferred Tax Assets (Net)

(a) Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities	[3,629.01]	[2,458.89]
Deferred tax assets	3,635.90	2,458.89
Net deferred tax asset / [liability]*	6.89	-

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities. However, Rs. 6.89 lakhs pertains to Visit Internet Services Private Limited acquired by the Group during the year through Docprime Technologies Private Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note : 22(b) Deferred Tax Assets (Net) [Contd.]

(b) Components of deferred tax assets

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment and intangible assets	508.50	380.51
Defined benefit obligations	1,139.06	967.67
Provision for loss allowance	148.69	41.75
Provision for doubtful advances	13.60	8.78
Lease liabilities	28,451.17	2,735.39
Tax losses	18,612.25	23,769.78
Others	175.01	135.65
Total	49,048.28	28,039.53

(c) Components of deferred tax liabilities

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Right of use assets	3,628.84	2,458.37
Net gain on financial assets carried at FVTPL	0.17	0.53
Total	3,629.01	2,458.90

(d) Unused tax losses and unrecognised temporary differences:

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Unused tax losses	166,339.90	90,591.23
Other tax credits #	5,394.97	3,853.22
Deductible temporary differences	8,729.48	7,195.09
Total	180,464.34	101,639.54
Potential tax benefit @ 25.168%	45,419.27	25,580.64
Expiry dates for unused tax losses		
- March 31, 2022	-	429.20
- March 31, 2023	173.18	173.50
- March 31, 2024	8,620.26	8,620.43
- March 31, 2025	5,727.61	5,380.75
- March 31, 2026	2,232.18	2,232.35
- March 31, 2027	30,327.05	30,277.97
- March 31, 2028	29,523.50	29,516.14
- March 31, 2029	14,861.72	13,960.89
- March 31, 2030	74,874.40	-

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

Note: The Group has accumulated business losses of ₹ 1,71,734.87 lakhs [Previous year - ₹ 94,444.44 lakhs] [including accumulated unabsorbed depreciation of ₹ 5,394.97 Lakhs (Previous Year - ₹ 3,853.22 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 1,66,339.90 lakhs [Previous Year ₹ 90,591.23 lakhs] are available for offset for maximum period of eight years from the incurrence of loss.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 23: Tax Collected at Source under Goods and Services Tax

The Policybazaar Insurance Brokers Private Limited [the "Wholly owned subsidiary" or "Policybazaar"] is an electronic commerce operator under the Central Goods and Services Tax Act, 2017 ["CGST Act"]. Section 52(1) of the CGST Act, requires every electronic commerce operator ["operator"], not being an agent, to collect an amount calculated at such rate not exceeding one per cent, as may be notified by the Government on the recommendations of the Council, of the net value of taxable supplies made through it by other suppliers where the consideration with respect to such supplies is collected by the operator.

In the assessment of the management which is supported by legal advice from a reputed law firm, the aforesaid section is not applicable to Policybazaar and Policybazaar is not liable to collect TCS under the said provisions, as the consideration is not collected by Policybazaar on behalf of Insurance Companies. Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly between the customers to the insurance company through a nodal bank account created and owned by a nodal bank. Hence, in view of the management, the Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of the insurance premium, without the ability to deduct any amounts from the insurance premium so paid by the customers. Thus, the above matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

The Policybazaar made representation to the Government authorities seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Policybazaar also written to the Principal Regulator ["IRDAI"], seeking clarification with regard to the inability of Insurance Intermediaries to comply with and implement Section 52 of the Central Goods and Service Tax Act, 2017 and therefore facilitating exemption from this section."

Note 24: Contingent liabilities and Commitments

(i) Contingent liabilities

(a) Claims against the Group not acknowledged as debts :

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Income tax matters [including interest and penalties] #	2,556.59	2,420.34
	2,556.59	2,420.34

Represents Income tax matters pertaining to AY 2016-17 pending before Appellate authorities in appeal filed by the Company.

(b) The Insurance Regulatory and Development Authority of India ["IRDAI"] had carried out inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited [Erstwhile, Policybazaar Insurance Web Aggregator 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 observations stated therein. Policybazaar submitted its responses to the IRDAI and also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters.

Policybazaar 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 these financial statements.

The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 24: Contingent liabilities and Commitments [Contd.]

(ii) Capital commitments

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

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	686.68	35.32
Intangible assets	1.25	-
	687.93	35.32

(iii) Service commitments

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

Particulars	[₹ in Lakhs]	
	As at March 31, 2022	As at March 31, 2021
Service commitments	-	180.00
	-	180.00

Note 25 : Share based payments

(a) Employee option plan

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The 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 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 Company.

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

(i) Summary of options granted under plan:

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option* [₹]	Number of options [Refer note (iii)]	Average exercise price per share option* [₹]	Number of options
Opening Balance	2	67,585	10	12,478
Before sub-division [Till November 29, 2020]:				
Granted during the year	2	-	10	50
Exercised during the year	2	-	10	[6,739]
Forfeited/lapsed during the year	2	-	10	[328]
Options grant pursuant to sub-division during the year	2	-	2	21,844
After sub-division [November 30, 2020 onwards]:				
Granted during the year	2	18,250,562	2	40,315

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 25 : Share based payments (Contd.)

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option* [₹]	Number of options [Refer note (iii)]	Average exercise price per share option* [₹]	Number of options
Exercised during the year	2	[12,170,755]	2	-
Forfeited/lapsed during the year	2	[83,955]	2	[35]
Options grant pursuant to bonus issued during the year	2	20,326,765	2	-
Closing Balance		26,390,202		67,585
Vested and exercisable	2	5,850,500	2	21,710

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

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option* [₹]	Number of options [Refer note (iii)]	Average exercise price per share option* [₹]	Number of options [Refer note (iii)]
Opening Balance	2	33,792,500	2	31,195,000
Granted during the year	2	18,250,562	2	20,282,500
Exercised during the year	2	[25,521,500]	2	[16,847,500]
Forfeited/lapsed during the year	2	[131,360]	2	[837,500]
Share transfer due to transfer of employee	2	-	2	-
Closing Balance		26,390,202		33,792,500
Vested and exercisable		5,850,500		10,855,000

*The weighted average exercise price at the date of exercise of options exercised during the year ended March 31, 2022 was ₹ 2/- [March 31, 2021- ₹ 10/- upto November 30, 2020 and ₹ 2/- December 1, 2020 onwards]. Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of ₹ 10/- per share was sub-divided into five equity shares of face value of ₹ 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of ₹ 10/- exercise price was sub-divided into 5 options of ₹ 2/- each.

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

- (iii) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company has issued bonus shares to equity shareholders in the ratio of 1:499 [record date - June 28, 2021]. The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

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

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2022	Share options March 31, 2021
Grant 1	May 01, 2010	March 31, 2030	ESOP- 2014	2	-	-
Grant 2	March 17, 2014	March 31, 2030	ESOP- 2014	2	-	7,405
Grant 3	April 01, 2014	March 31, 2030	ESOP- 2014	2	-	2,410
Grant 4	April 01, 2015	March 31, 2030	ESOP- 2014	2	-	65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 25 : Share based payments [Contd.]

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2022	Share options March 31, 2021
Grant 5	April 01, 2016	March 31, 2030	ESOP- 2014	2	-	560
Grant 6	April 01, 2017	March 31, 2030	ESOP- 2014	2	-	2,830
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	72,500	6,385
Grant 8	April 01, 2018	March 31, 2030	ESOP- 2014	2	-	460
Grant 9	June 11, 2018	March 31, 2030	ESOP- 2014	2	-	6,805
Grant 10	October 01, 2019	March 31, 2030	ESOP- 2014	2	-	135
Grant 11	April 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	250
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	40,500	4,530
Grant 13	December 01, 2020	March 31, 2030	ESOP- 2020	2	5,657,500	30,450
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	2,372,500	5,300
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	2,131,240	-
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	4,009,599	-
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	12,065,863	-
Total					26,390,202	67,585
Weighted average remaining contractual life of options outstanding at end of year					8.01 Years	.75 Years

(v) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2022 were as given below:

(a) Grant 15 and 16 [Time based vesting] – ₹ 853.91 to ₹ 855.13

(b) Grant 17 [Performance based vesting, linked with valuation of share] – ₹ 822.25 to ₹ 800.5

[Year ended March 31, 2021:

(a) Grant 11 – ₹ 43,071

(b) Grant 12 and 14 – ₹ 101,162

(c) Grant 13 [Time based vesting] – ₹ 101,128

(d) Grant 14 [Performance based vesting, linked with IPO] – ₹ 95,081]

For Grant 15 and 16 [being time-based vesting Grants], the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value at the Grant date for Grant 17 which is Performance and Time-Based Grant with performance based vesting, linked with valuation of the Company. These models take into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option."

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 25 : Share based payments (Contd.)

The model inputs for options granted during the year ended March 31, 2022 included:

- a) options are granted at face value and vest upon completion of service/performance condition for a period 1-5 years [March 31, 2021 - 1-4 years]. Vested options are exercisable till March 31, 2030.
- b) exercise price: ₹ 2 [March 31, 2021 - ₹ 2]
- c) grant date: October 05, 2021 [March 31, 2021 - April 01, 2020, December 01, 2020]
- d) expiry date: March 31, 2030 [March 31, 2021 - March 31, 2030]
- e) expected price volatility of the company's shares: 50 % [March 31, 2021 - 64.92 % for Grant 11 and 50% for Grant 12, 13 and 14]
- f) expected dividend yield: 0% [March 31, 2021 - 0%]
- g) risk-free interest rate: 6.68% for Grant 15, 16 and 17 [March 31 2021 - 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14]

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	[₹ in Lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Employee option plan	60,720.84	9,825.84
Total employee share based payment expense	60,720.84	9,825.84

Note 26: Earnings/(Loss) per share

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
a) Basic earnings per share			
Loss attributable to equity shareholders (₹ In lakhs)	A	[83,291.30]	[15,024.17]
Weighted average number of equity shares of ₹ 2 each outstanding	B	403,667,280	70,967,411
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings per share. [Refer note 1 below]	C	409,517,780	365,332,437
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share. [Refer note 1 below]	D	409,517,780	365,332,437
Basic earnings/(Loss) per share (₹)	A/C	[20.34]	[4.11]
Diluted earnings/(Loss) per share (₹)	A/D	[20.34]	[4.11]
Note 1: Weighted average number of shares used as the denominator:			
Weighted average number of equity shares [Refer note 2 and 5 below]		403,667,280	70,967,411
- Cumulative compulsorily convertible preference shares [Refer note 3 and 5 below]		-	283,510,026
- Employee stock options (vested and exercisable)		5,850,500	10,855,000

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 26: Earnings/(Loss) per share (Contd.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic/diluted earnings per share	409,517,780	365,332,437
Adjustments for calculation of diluted earnings per share:		
- Employee stock options [granted but not vested] [Refer note 4 below]	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	409,517,780	365,332,437

Note 2: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 3: Cumulative compulsorily convertible preference shares ["CCCPS"] issued by the Company were considered to be potential equity shares. They were considered in the determination of weighted average number of shares for diluted EPS as well as basic EPS from their date of issue as they were mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company and converted into equity shares are set out in note 10(b).

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options, refer Note 25.

Note 5: The shareholders of the Company in its meeting held on June 19, 2021 approved the issue of bonus shares to the existing equity shareholders of the Company and conversion of Cumulative compulsory convertible preference shares ["CCCPS"] into equity shares in accordance with the provisions of the Companies Act, 2013. As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. Consequently, the basic and diluted earnings per share have been computed for the year ended March 31, 2022 and March 31, 2021 on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.

Note 27: Interests in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the group		Principal Activities
		March 31, 2022 %	March 31, 2021 %	
Policybazaar Insurance Brokers Private Limited	India	100	100	Licensed insurance web aggregator/insurance broker, engaged in providing insurance web aggregator/insurance broker services
Paisabazaar Marketing and Consulting Private Limited	India	100	100	Online comparison and sales of financial products

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 27: Interests in other entities [Contd.]

[a] Subsidiaries

Name of Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the group		Principal Activities
		March 31, 2022 %	March 31, 2021 %	
Icall Support Services Private Limited	India	100	100	Call centre operations
PB Marketing and Consulting Private Limited	India	100	100	Online, offline and direct marketing of Insurance products
Docprime Technologies Private Limited	India	100	100	Engaged in online healthcare related services
Accurex Marketing and Consulting Private Limited	India	100	100	Support services in motor vehicle claims and related assistance
PB Financial Account Aggregators Private Limited	India	100	-	Business of Account aggregation
Visit Internet Services Private Limited	India	100	-	Engaged in integrated health care, medical and related services
PB Fintech FZ-LLC	UAE	100	100	Online, offline and direct marketing of Insurance products

[b] Interests in associates - Individually immaterial associates

The Group has two associates (namely, Myloancare Ventures Private Limited and Visit Health Private Limited) as at March 31, 2022 which, in the opinion of the directors, are not material to the group. These individually immaterial associates are accounted for using the equity method.

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial associates	3,411.27	-
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	(3.88)	-
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	0.80	-
Total comprehensive income	[3.08]	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 28: Related Party Disclosures:

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

(a) Names of Related Parties and nature of relationship:

i) Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
Direct Subsidiaries					
1	Policybazaar Insurance Brokers Private Limited	India	Licensed insurance web aggregator / broker, engaged in providing insurance web aggregator / broker services	100%	100%
2	Paisabazaar Marketing and Consulting Private Limited	India	Online comparison and sales of financial products	100%	100%
3	Icall Support Services Private Limited	India	Call centre operations	100%	100%
4	Accurex Marketing and Consulting Private Limited	India	Support services in motor vehicle claims and related assistance	100%	100%
5	PB Marketing and Consulting Private Limited	India	Online, offline and direct marketing of Insurance products	100%	100%
6	Docprime Technologies Private Limited	India	Engaged in online healthcare related services	100%	100%
7	PB Financial Account Aggregators Private Limited [Incorporated during the year on February 03, 2022]	India	Business of account aggregation	100%	0%
8	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of Insurance products	100%	100%
Indirect Subsidiaries					
1	Visit Internet Services Private Limited [Subsidiary of Docprime Technologies Private Limited] [w.e.f. January 14, 2022]	India	Engaged in health care, medical and related services	100%	0%

ii) Associates

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Visit Health Private Limited [Associate of Docprime Technologies Private Limited] [w.e.f. October 07, 2021]	India	Engaged in online healthcare related services	30.46%	-

Note: During the year, Myloancare Ventures Private Limited has become an associate of the Company w.e.f. December 24, 2021. There are no transactions with Myloancare post becoming an associate of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 28: Related Party Disclosures: (Contd.)

iii) Entity having significant influence over the Company:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Info Edge (India) Limited (till November 15, 2021)	India

iv) Entity under control of an entity having significant influence over the Company:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Makesense Technologies Limited (till November 15, 2021)	India

v) Key Management Personnel (KMP):

S.No.	Name	Designation
1	Mr. Yashish Dahiya	Director, Chairman and Chief Executive Officer
2	Mr. Alok Bansal	Whole Time Director, Vice Chairman and Chief Financial Officer (CFO till May 02, 2022)
3	Mr. Mandeep Mehta	Chief Financial Officer (appointed w.e.f. May 02, 2022)
4	Mr. Sarbvir Singh	Director
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Munish Ravinder Varma	Director (Till March 14, 2022)
7	Mr. Parag Dhol	Director (Till June 18, 2021)
8	Mr. Atul Gupta	Director (Till June 18, 2021)
9	Mr. Daniel Joram Brody	Director (Till June 18, 2021)
10	Mr. Anil Kumar Choudhary	Director (Till June 10, 2021)
11	Mr. Mohit Naresh Bhandari	Director (Till June 18, 2021)
12	Mr. Kaushik Dutta	Independent Director [w.e.f. June 19, 2021]*
13	Mr. Nilesh Bhaskar Sathe	Independent Director [w.e.f. June 19, 2021]*
14	Ms. Veena Vikas Mankar	Independent Director [w.e.f. June 19, 2021]*
15	Mr. Gopalan Srinivasan	Independent Director [w.e.f. June 19, 2021]*
16	Ms. Lilian Jessie Paul	Independent Director [w.e.f. June 19, 2021]*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures

vi) Relatives of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Mrs. Swatee Agrawal	Spouse of Mr. Alok Bansal, WTD and CFO

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 28: Related Party Disclosures: (Contd.)

(b) Transactions with related parties

(₹ in Lakhs)

S.No.	Particulars	Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel (KMP) / Relatives of KMP	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Amount reimbursed from entity having significant influence over the Company [for expenses incurred by the Company]				
	- Others expense				
	Info Edge [India] Limited	-	30.60	-	-
2	Amount reimbursed from entity under control of an entity having significant influence over the Group [for expenses incurred by the Company]				
	- Others expense				
	Makesense Technologies Limited	5.15	-	-	-
3	Medical Teleservices received from associate company				
	Visit Health Private Limited	15.90	-	-	-
4	Remuneration [Gross of Tax]				
	Mr. Yashish Dahiya	-	-	28,699.71	5,633.55
	Mr. Alok Bansal	-	-	12,365.54	2,483.38
	Others [Independent Directors] - Refer note 28(d)	-	-	191.00	-
5	IT consultancy charges				
	Swatee Agrawal	-	-	18.83	15.00

(c) Related parties balances as at year end

(₹ in Lakhs)

S.No.	Particulars	Associates / Entity having significant influence over the Company / Entity under control of an entity having significant influence over the Company		Key Management Personnel (KMP) / Relatives of KMP	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Trade Payables [Refer note 11(a)]				
	Visit Health Private Limited	5.21	-	-	-
	Others [Independent Directors]	-	-	21.60	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 28: Related Party Disclosures: [Contd.]

Note 1: Amounts are exclusive of applicable taxes.

Note 2: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(d) Key management personnel compensation

Particulars	[₹ in Lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits*	609.40	373.84
Post-employment benefits	0.11	29.59
Other Long-term employee benefits	0.05	12.61
Employee share based payments	40,646.69	7,700.89
Total compensation	41,256.25	8,116.93

* including sitting fees and remuneration to independent directors of the Company

Note 29 :

The Holding Company had granted certain stock options to the Chairman & 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 ₹ 128.90 Lakhs. The perquisite value of the stock options exercised by the aforementioned managerial personnel during the said period amounted to ₹ 87,925.69 Lakhs. The aggregate managerial remuneration of ₹ 88,054.59 Lakhs for the year is higher than the limits calculated in accordance with section 197 read with Schedule V of the Companies Act, 2013, and is subject to the necessary approvals from the shareholders. The remuneration has been approved by the Board of Directors and the Nomination and Remuneration Committee and the Holding Company will seek necessary approval of shareholders in the ensuing Annual General Meeting.

Note 30: Segment Reporting

The Group is primarily engaged in the business of providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial services industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

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:

- 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 Insurance Regulatory Development Authority (Web Aggregator) Regulations, 2017 and Insurance broker services are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.
- Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 30: Segment Reporting [Contd.]

		[₹ in Lakhs]	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
1 Segment Revenue:			
Insurance Web aggregator / Insurance Broker services	78,953.47	60,694.16	
Other Services	63,535.54	27,972.06	
Total Revenue	142,489.01	88,666.22	
2 Segment Profit:			
Insurance Web aggregator / Insurance Broker services	[41,243.82]	[14,616.09]	
Other Services	[40,738.67]	424.70	
Total Profit	[81,982.49]	[14,191.39]	
3 Interest Income			
Insurance Web aggregator / Insurance Broker services	128.55	659.51	
Other Services	9,996.48	2,819.68	
4 Depreciation & amortization			
Insurance Web aggregator / Insurance Broker services	3,077.83	3,140.13	
Other Services	1,206.14	997.72	
5 Income Tax Expense			
Insurance Web aggregator / Insurance Broker services	-	-	
Other Services	[47.96]	832.78	

		[₹ in Lakhs]	
Particulars	As at March 31, 2022	As at March 31, 2021	
6 Segment Assets			
Insurance Web aggregator / Insurance Broker services	55,055.39	34,312.03	
Other Services	536,493.10	198,760.57	
Total Assets	591,548.49	233,072.60	
7 Additions to non-current assets			
Insurance Web aggregator / Insurance Broker services	6,977.70	1,769.85	
Other Services	6,188.13	1,668.80	

Note:-

- Segment revenue is measured in the same way as in the Statement of Profit and Loss. There are no inter-segment sales.
- Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the respective segments. Intragroup receivables and payables have been eliminated.
- Segment profit is before income tax impact.
- The revenues of ₹ 14,517.45 Lakhs attributable to the "Insurance Web aggregator / Insurance Broker services" segment are derived from a single external customer [March 31, 2021 - ₹ 8,800.06 Lakhs from a single external customer and attributable to "Insurance Web Aggregator" Segment].

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 31 : Fair value measurements

a) Financial instruments by category

Particulars	March 31, 2022			March 31, 2021		
	[₹ in Lakhs]					
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*						
- Mutual funds	31,961.03	-	-	13,770.86	-	-
- Equity instruments	794.45	-	-	5.00	-	-
- Others	1,140.83	-	-	-	-	-
Trade receivables	-	-	36,087.28	-	-	17,290.28
Cash and cash equivalents	-	-	36,739.78	-	-	43,877.11
Other bank balances	-	-	333,283.81	-	-	137,141.24
Loan to employees	-	-	51.26	-	-	31.56
Other financial assets	-	-	114,239.55	-	-	1,621.70
Total financial assets	33,896.31	-	520,401.68	13,775.86	-	199,961.89

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28.

Particulars	March 31, 2022			March 31, 2021		
	[₹ in Lakhs]					
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	19,819.47	-	-	10,191.10
Other financial liabilities	-	-	7,178.91	-	-	4,445.11
Total financial liabilities	-	-	26,998.38	-	-	14,636.21

Fair value hierarchy

This section explains the judgements 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.

b) Fair value hierarchy

Financial assets measured at fair value :

As at March 31, 2022	[₹ in Lakhs]				
	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in mutual funds	6(a)	31,961.03	-	-	31,961.03
Investments in equity insutruments	6(a), 6(b)	794.45	-	-	794.45
Investments in others	6(b)	1,140.83	-	-	1,140.83
Total financial assets		33,896.31	-	-	33,896.31

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 31 : Fair value measurements [Contd.]

b) Fair value hierarchy

					(₹ in Lakhs)
As at March 31, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in mutual funds	6(a)	13,770.86	-	-	13,770.86
Investments in equity instruments	6(b)	5.00	-	-	5.00
Investments in others	6(b)	-	-	-	-
Total financial assets		13,775.86	-	-	13,775.86

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

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

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

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

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

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

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

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

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

Note 32: Financial risk and Capital management

A) Financial risk management framework

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

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

for the year ended March 31, 2022

(a) Credit risk

Trade receivables related credit risk

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.

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

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			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 32: Financial risk and Capital management (Contd.)

Year ended March 31, 2022:

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

[₹ in Lakhs]							
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment proviso
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	1,575.26	0.00%	(162.32)	1,412.94
			Loans to employees	51.26	0.00%	(3.95)	47.31

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

[₹ in Lakhs]							
Particulars /Ageing"	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount-trade receivables - billed	4,998.15	1,959.96	799.85	88.18	102.83	122.26	8,071.23
Gross carrying amount-trade receivable - unbilled	28,644.07	-	-	-	-	-	28,644.07
Expected loss rate	0%	6%	17%	34%	88%	92%	
Expected credit losses [Loss allowance - trade receivables]	145.77	114.86	133.71	30.20	90.57	112.91	628.02
Carrying amount of trade receivables [net of impairment]	33,496.45	1,845.10	666.14	57.98	12.26	9.35	36,087.28

Year ended March 31, 2021:

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

[₹ in Lakhs]							
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment proviso
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	795.36	0.00%	-	795.36
			Loans to employees	31.56	0.00%	-	31.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 32: Financial risk and Capital management (Contd.)

Year ended March 31, 2021:

(ii) lifetime expected credit loss for trade receivable 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	5,645.53	798.98	105.56	39.52	1.20	88.07	6,678.86
Gross carrying amount-trade receivable - unbilled	10,795.14	-	-	-	-	-	10,795.14
Expected loss rate	0%	3%	13%	46%	68%	94%	
Expected credit losses [Loss allowance - trade receivables]	48.59	20.22	13.29	18.17	0.82	82.63	183.72
Carrying amount of trade receivables [net of impairment]	16,392.08	778.76	92.27	21.35	0.38	5.44	17,290.28

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

Particulars	₹ in Lakhs
Loss allowance on March 31, 2020	484.16
Changes in loss allowance	[300.44]
Loss allowance on March 31, 2021	183.72
Changes in loss allowance	444.30
Loss allowance on March 31, 2022	628.02

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 32: Financial risk and Capital management (Contd.)

Contractual maturities of financial liabilities

March 31, 2022

[₹ in Lakhs]				
Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	19,819.47	-	-	19,819.47
Other financial liabilities	7,178.91	-	-	7,178.91
Lease liabilities	3,170.83	13,494.34	4,284.26	20,949.43
Total non-derivative liabilities	30,169.21	13,494.34	4,284.26	47,947.81

March 31, 2021

[₹ in Lakhs]				
Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	10,191.10	-	-	10,191.10
Other financial liabilities	4,445.11	-	-	4,445.11
Lease liabilities	1,249.48	6,257.28	3,361.77	10,868.53
Total non-derivative liabilities	15,885.69	6,257.28	3,361.77	25,504.74

(c) Market risk

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

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

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

B) Capital management

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 33: Additional Information required by Schedule III (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or [loss]		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount (₹ in Lakhs)	As % of consolidated profit / [loss]	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated comprehensive income	Amount (₹ in Lakhs)
Parent Company:								
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)								
March 31, 2022	127.41%	689,480.11	35.98%	[29,968.37]	325.60%	94.17	35.88%	[29,874.20]
March 31, 2021	147.66%	294,099.46	-12.65%	1,900.75	2.41%	[7.31]	-12.35%	1,893.44
Adjustment due to consolidation								
March 31, 2022	-41.28%	[223,413.43]	0.00%	[11.63]	0.00%	12.12	0.00%	[0.09]
March 31, 2021	-57.56%	[114,642.25]	0.12%	244.45	-0.01%	[18.21]	0.11%	226.23
Subsidiaries:								
Indian								
Policybazaar Insurance Brokers Private Limited								
March 31, 2022	3.37%	18,227.73	55.44%	[46,175.13]	-967.95%	[279.95]	55.79%	[46,455.07]
March 31, 2021	3.99%	7,941.28	117.00%	[17,577.88]	77.08%	[234.12]	116.21%	[17,812.00]
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2022	7.12%	38,539.02	4.81%	[4,009.40]	160.24%	46.34	4.76%	[3,963.06]
March 31, 2021	4.27%	8,497.50	-9.04%	1,357.93	8.56%	[26.01]	-8.69%	1,331.92
Icall Support Services Private Limited								
March 31, 2022	0.18%	965.80	-0.14%	118.37	-5.77%	[1.67]	-0.14%	116.70
March 31, 2021	0.41%	810.38	-0.40%	60.39	-0.08%	0.26	-0.40%	60.65
PB Marketing and Consulting Private Limited								
March 31, 2022	0.11%	572.86	-0.03%	28.33	0.00%	-	-0.03%	28.33
March 31, 2021	0.27%	544.52	0.02%	[3.29]	0.00%	-	0.02%	[3.29]

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 33: Additional Information required by Schedule III (Division II) : (Contd.)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount (₹ in Lakhs)	As % of consolidated profit / (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Docprime Technologies Private Limited (including step down subsidiary)								
March 31, 2022	1.16%	6,274.17	0.07%	[61.71]	-0.51%	[0.15]	0.07%	[61.26]
March 31, 2021	0.16%	322.29	0.18%	[26.64]	-1.80%	5.47	0.14%	[21.16]
Accurex Marketing and Consulting Private Limited								
March 31, 2022	0.00%	11.01	0.03%	[25.72]	0.00%	-	0.03%	[25.72]
March 31, 2021	0.02%	36.73	0.21%	[31.64]	-0.02%	0.06	0.21%	[31.58]
PB Financial Account Aggregators Private Limited								
March 31, 2022	0.09%	496.91	0.00%	[3.09]	-	-	0.00%	[3.09]
March 31, 2021	-	-	-	-	-	-	-	-
Foreign								
PB Fintech FZ-LLC								
March 31, 2022	1.22%	6,600.97	3.82%	[3,179.07]	544.43%	157.46	3.63%	[3,021.62]
March 31, 2021	0.78%	1,563.45	6.31%	[948.24]	7.86%	[23.88]	6.34%	[972.13]
Interests in Associates (Investment as per equity method)								
Indian								
Myloancare Ventures Private Limited								
March 31, 2022	0.07%	383.92	0.00%	1.08	-	-	0.00%	1.08
March 31, 2021	-	-	-	-	-	-	-	-
Visit Health Private Limited								
March 31, 2022	0.56%	3,026.76	0.01%	[4.96]	2.05%	0.59	0.01%	[4.37]
March 31, 2021	-	-	-	-	-	-	-	-
Total								
March 31, 2022	100%	541,165.82	100%	[83,291.30]	100.00%	28.92	100%	[83,262.38]
March 31, 2021	100%	199,173.36	100%	[15,024.17]	100.00%	[303.75]	100%	[15,327.92]

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 34 : Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. In view of uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Group will continue to monitor any material changes to future economic conditions."

Note 35: Business combinations

(a) Summary of acquisition

Docprime Technologies Private Limited [the "Wholly owned subsidiary" or "Docprime"] acquired 98.40% and further 1.60% of the issued share capital of Visit Internet Services Private Limited ["Visit Internet"] on January 14, 2022 and March 30, 2022 respectively. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application. This acquisition will enable the group to explore the healthcare market in India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration:

Docprime has paid cash amounting to Rs. 2,241.00 Lakhs as purchase consideration for purchase of Visit Internet.

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

		(₹ in Lakhs)
Particulars		Amount
Assets		
Property, plant and equipment		0.17
Intangible assets		14.31
Trade receivables		7.43
Cash and cash equivalents		6.00
Other bank balances		0.03
Deferred tax assets (Net)		7.98
Current tax assets (Net)		5.53
Liabilities		
Trade payables		[7.76]
Other financial liabilities		[6.48]
Other current liabilities		[4.11]
Net identifiable assets acquired		23.10

(iii) Calculation of goodwill:

		(₹ in Lakhs)
Particulars		Amount
Consideration transferred		2,241.00
Less: Net identifiable assets acquired		[23.10]
Goodwill		2,217.90

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 35: Business combinations [Contd.]

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

There were no acquisitions in the year ended March 31, 2021.

Significant judgement

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 7.43 Lakhs with respect to Visit Internet. The gross contractual amount for trade receivables due is ₹ 7.43 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 35.79 Lakhs and the loss before tax of the Group from Visit Internet would have been higher by ₹ 37.69 Lakhs. From the date of acquisition, Visit Internet has contributed ₹ Nil of revenue* and ₹ 3.56 Lakhs of loss* to the loss before tax of the Group.

*Before inter-company eliminations

(b) Purchase consideration – cash outflow

Particulars	[₹ in Lakhs]	
	March 31, 2022	March 31, 2021
Outflow of cash to acquire subsidiary, net of cash acquired:		
Cash consideration	2,241.00	-
Less: Cash and other bank balances acquired	6.03	-
Net outflow of cash – investing activities	2,234.97	-

Note: Docprime has not incurred any acquisition related costs with respect to above.

Note 36 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

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

* Relates to Paisabazaar Marketing and Consulting Private Limited, subsidiary of the Holding Company

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 36 : Additional regulatory information required by Schedule III (Contd.)

(v) Compliance with number of layers of companies

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

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

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Also, refer note 40(a).

(vii) Undisclosed income

There is no amount surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 37 : Utilisation of the IPO proceeds:

The Company, in the current year, has completed the Initial Public Offering (IPO) of 5,82,62,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 5,70,971 lakhs comprising a fresh issue of 3,82,65,306 equity shares aggregating to ₹ 3,75,000 lakhs and an offer for sale of 1,99,97,091 equity shares aggregating to ₹ 1,95,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, ₹ 1,74,180.69 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The Company incurred ₹ 17,911.01 lakhs as IPO related expenses which are proportionately allocated between the selling shareholders and the Company. The Company's share of expenses of ₹ 11,749.41 lakhs, out of which ₹ 10,465.99 lakhs has been adjusted against securities premium and ₹ 1,229.22 lakhs (March 31, 2021: ₹ 54.20 lakhs) has been charged to statement of profit & loss. The Company has charged ₹ 6,161.60 lakhs from the selling shareholders towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below:

(₹ in Lakhs)				
Objects of the offer	Original amount (as per offer document)	Revised Amount	Amount utilised upto March 31, 2022	Unutilised amount as at March 31, 2022 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	150,000.00	150,000.00	10,357.64	139,642.36
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	37,500.00	37,500.00	308.89	37,191.11
Funding Strategic investments and acquisitions	60,000.00	60,000.00	382.84	59,617.16
Expanding our presence outside India	37,500.00	37,500.00	-	37,500.00
General corporate purposes*	76,308.96	76,210.76	19,515.35	56,695.41
Total	361,308.96	361,210.76	30,564.72	330,646.04

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes is revised to ₹ 76,210.76 lakhs as compared to original amount of ₹ 76,308.96 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2022 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 38: Utilisation of borrowed funds and share premium

- (a) The Company has invested funds amounting ₹ 6,000 Lakhs in Docprime Technologies Private Limited ("a wholly owned subsidiary") ["Docprime"] on October 05, 2021 with an understanding that the Intermediary shall invest in Visit Health Private Limited ["Visit Health"] and Visit Internet Services Private Limited ["Visit Internet"].

Visit Health is engaged in the business of connecting doctors, counsellors, etc. to individuals through its web and mobile applications. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application.

Docprime has invested ₹ 1,950.77 Lakhs and ₹ 1,080.94 Lakhs in Visit Health on October 07, 2021 and December 08, 2021 respectively and ₹ 2,205.24 Lakhs and ₹ 35.75 Lakhs in Visit Internet on January 14, 2022 and March 30, 2022 respectively.

The management has assessed that provisions of the Foreign Exchange Management Act, 1999, as applicable and the Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

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

- (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note given by Docprime Technologies Private Limited ["a wholly owned subsidiary"] in its consolidated financial statements and reproduced below:

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

- (b) The Company received funds amounting ₹ 6,000 Lakhs from PB Fintech Limited [the "holding Company"] on October 05, 2021 with an understanding that the Company shall invest in Visit Health Private Limited ["Visit Health"] and Visit Internet Services Private Limited ["Visit Internet"].

Except above, 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.

Note 39 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study [the 'study'] for the Assessment Year 2022-23. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2022, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2022

Note 40 : Events occurring after the reporting period

- [a] The Company has, subsequent to the year end, in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies [Compromises, arrangements and amalgamations] Rules, 2016.
- [b] The Company, subsequent to the year ended March 31, 2022, invested funds amounting to ₹ 45,000 Lakhs in equity shares of Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company"). The Company has purchased 81.67 Lakh equity shares of face value ₹ 10 each at a price of ₹ 551 per share on April 22, 2022.
- [c] These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 27, 2022.

for **Price Waterhouse**

Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership No. 057084

Place: Gurugram

Date: May 27, 2022

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Place: Gurugram

Date: May 27, 2022

Mandeep Mehta

Chief Financial Officer

Place: Gurugram

Date: May 27, 2022

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Place: Gurugram

Date: May 27, 2022

Bhasker Joshi

Company Secretary

M. No. F8032

Place: Gurugram

Date: May 27, 2022

AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART A -SUBSIDIARIES

S. no	Name of the Subsidiary	[₹ In Lakhs]								
		Policybazaar Insurance Brokers Private Limited	Paisabazaar Marketing and Consulting Private Limited	Docprime Technologies Private Limited	Icall support services private limited	Accurex Marketing and Consulting Private Limited	PB Marketing and Consulting Private Limited	PB Financial Account Aggregators Private Limited	Visit Internet Services Private Limited *	PB Fintech FZ- LLC
1	Reporting period for the subsidiary concerned	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR	AED [– 20.67]
3	Share capital	7,484.82	3,907.71	897.70	182.37	245.10	574.00	500.00	53.28	9,852.13
4	Reserves & surplus	10,742.91	34,631.40	5,376.47	783.44	[234.09]	[1.14]	[3.09]	[34.83]	[3,251.17]
5	Total assets	55,055.39	55,535.33	6,320.15	1,525.23	14.99	605.39	502.49	33.06	7,695.03
6	Total Liabilities	36,827.66	16,996.22	45.99	559.43	3.97	32.53	5.59	14.61	1,094.07
7	Investments	10,139.44	1,165.79	3,027.35	220.42	-	-	-	-	1,140.83
8	Turnover	78,953.47	58,491.57	-	957.62	-	40.08	-	35.80	1,557.78
9	Profit before taxation	[46,175.12]	[4,009.34]	[60.63]	118.37	[25.72]	37.34	[2.84]	[41.26]	[3,179.08]
10	Provision for taxation	-	-	[1.09]	-	-	[9.01]	[0.25]	[1.09]	-
11	Profit after taxation	[46,175.12]	[4,009.34]	[61.71]	118.37	[25.72]	28.33	[3.09]	[42.34]	[3,179.08]
12	Proposed Dividend	-	-	-	-	-	-	-	-	-
13	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Visit Internet Services Private Limited is a Wholly owned subsidiary of Docprime Technologies Private Limited and indirect Wholly owned Subsidiary of PB Fintech Ltd.

PART –B- ASSOCIATES

S. no	Name of Associates/Joint Ventures	Visit Health Private Limited	Myloancare Ventures Private Limited
1	Latest audited Balance Sheet Date	31st March 2022	31th March 2022
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	260783*	17000**
	Amount of Investment in Associates/Joint Venture	195,077,369	38,284,000
	Extent of Holding [in Percentage]	30.46%	24.93%
3	Description of how there is significant influence	More than 20% holding in the share Capital	More than 20% holding in the share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	-	-
6	Profit / [Loss] for the year		
	i. Considered in Consolidation	[495,786]	107,507
	ii. Not Considered in Consolidation	[2,879,766]	1,498,622

* Docprime Technologies Private Limited, WOS of PB Fintech Ltd. hold 26,0783 Equity Shares in Visit Health Private Limited.

**PB Fintech Ltd holds 5,633 Equity shares and 11,367 Compulsorily Convertible Preference Shares in Myloancare Ventures Private Limited.

For and on behalf of the Board of Directors
PB Fintech Limited

Sd/-
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Sd/-
Mandeep Mehta
Chief Financial Officer

Date : 27th May 2022
Place : Gurugram

Sd/-
Alok Bansal
Vice Chairman and Whole Time Director
DIN:01653526

Sd/-
Bhasker Joshi
Company Secretary
M. No: F 8032

Notes

[illegible]

Notes



PB Fintech Limited

Registered Office

Plot 119, Sector 44, Gurugram- 122001,
Haryana, India.

