

May 22, 2023

To

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR SCRIP CODE: 543390

Sub: Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2023

Dear Sir/Madam,

In furtherance to our earlier communication dated May 15, 2023 and pursuant to provisions of the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, May 22, 2023, which was commenced at 03:00 P.M. and concluded at 05:30 P.M., inter-alia, considered and approved the following business(es):

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 alongwith Statutory Auditor's Report thereon ("**Results**") as enclosed herewith. The said results are being uploaded on the website of the Company at www.pbfintech.in pursuant to Regulation 46 of the LODR and will be published in the newspapers in compliance to the Regulation 47 of the LODR;
- (ii) Earning release dated May 22, 2023, on the Results as enclosed herewith;
- (iii) Press Release titles as "Revenue up 61%, PAT losses shrink to 9 Cr Adjusted EBITDA breaks even" is enclosed herewith; and
- (iv) Declaration pursuant Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Results.

Further, we hereby declare that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Results.

The above said disclosure will also be hosted on the website of the Company at www.pbfintech.in.

You are requested to take the same on records.

Yours Sincerely, For PB Fintech Limited

Bhasker Joshi Company Secretary and Compliance Officer

Date: May 22, 2023 Place: Gurugram

Encl.: A/a















Revenue up 61%, PAT losses shrink to 9 Cr Adjusted EBITDA breaks even

Q4 FY23

- 1. Total Business
 - a. Insurance Premium ₹3,586 Cr, up 65% YoY
 - b. Credit Disbursal ₹3,357 Cr, up 53% YoY
 - c. Operating revenue ₹869 Cr, up 61% YoY
 - d. PAT Loss reduced from ₹220 Cr to ₹9Cr, margin improvement from -41% to -1%
- 2. Existing Business
 - a. Operating revenue ₹504 Cr, 31% YoY
 - b. Contribution margin 44%
 - c. Core business Adjusted EBITDA was ₹64 Cr positive for the quarter (with credit business breaking even since Dec)
- 3. New Initiatives
 - a. Operating revenue of ₹365 Cr, 136% YoY
 - b. Loss in new initiatives ₹36 Cr (down from a peak of ₹90 Cr)
 - c. We continue to maintain leadership

Commenting on results, the company stated:

Policybazaar and Paisabazaar, which are jointly classified as Existing Businesses, are India's leading marketplaces for insurance and credit products. These contributed to almost all of our revenues until FY21. In FY22, we expanded into new areas and geographies and collectively refer to them as new initiatives.

- 1. Our revenue for this year grew to ₹2,558 Cr marking a growth of 80% over FY22
- 2. For Q4, our revenue grew to ₹869 Cr, up 61% YoY while PAT loss reduced from ₹220 Cr to ₹9Cr, a margin reduction from -41% to -1%
- 3. As we had guided earlier about breaking even in Q4, we are glad to announce that we broke even and our consolidated adjusted EBITDA was a positive ₹28 Cr for Q4 which is a 3% EBTIDA margin, an improvement from minus ₹80 Cr (-15% margin) same quarter last year. Just to reiterate here, our existing businesses comprising of Policybazaar and Paisabazaar which are the insurance and credit marketplaces respectively have been adjusted EBITDA positive for more than a year with Paisabazaar individually being EBITDA positive since December 2022
- 4. Our existing biz, Adjusted EBITDA increased by ₹54 Cr for the quarter and ₹218 Cr for the year as compared to the same periods last year.
- 5. This growth is driven by three things Growth of Renewal Income, Growth of New Business, and higher efficiency on New Business
 - a. Our Renewal / trail revenue is at an ARR of ₹388+ Cr, up from ₹265 Cr last year same quarter. This typically operates at over 85% Margins and is a significant source of profit growth







- b. We are now at an annual run rate of above ₹14,000Cr insurance premium
- c. We continue to improve our Premium per enquiry it has now reached ₹1,754 for FY23, which is the highest ever, and also 27% higher than last year. March was an exceptional month for the industry given the tax changes announced in the budget, where our savings business also got impacted positively
- 6. Continuous improvement in Customer onboarding, service, and Claims support we maintain our CSAT of 88%

Our existing businesses (the Insurance marketplace - Policybazaar and Credit marketplace - Paisabazaar) grew to ₹504 Cr for Q4.

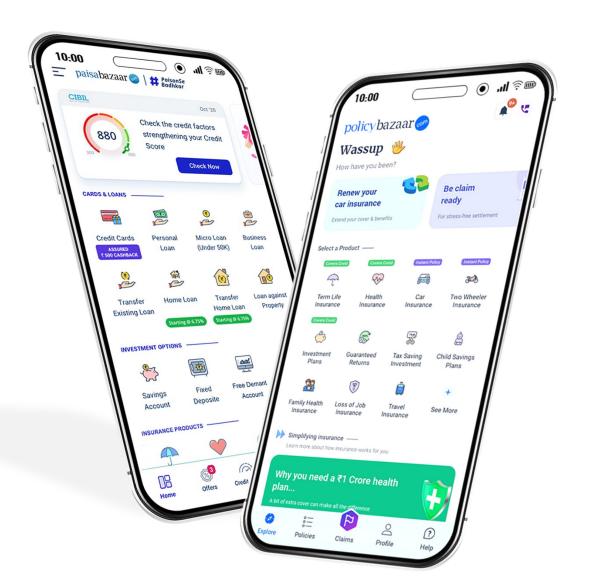
Credit business continues to grow very well and has been EBITDA positive since Dec 2022.

- 1. We are now at the run rate of ₹15,000 Cr disbursal and 5.3 Lacs credit card issuance on an annualized basis (Mar 2023)
- 2. About 35mn customers have accessed credit score on our platform.
- 3. Digitization is becoming significant in Lending currently led by Credit cards where ~75% of Cards issued in Q4 were through end-to-end (E2E) digital processes **. As lending gets more digital, digital marketplaces like ours would benefit
- 4. Co-created product strategy is shaping up well with 6 products like Step-up Card, Duet Credit Card, Credit-line products all gaining good traction.

Our New Initiatives revenue has grown to ₹365 Cr in Q4 while the Adjusted EBITDA Loss is down to ₹36 Cr, moving from a -51% margin to -1%. This explains that we have grown, while building efficiencies.

- 1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations. It has the highest proportion of Non-Motor business at 34% and is present in 15k pin codes across India.
- 2. Our UAE biz has grown 2.7x YoY

We are hopeful of FY23-24 to be PAT positive.









Earnings Call
Quarter ended Mar 2023

What do we do?

Policybazaar

Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavor.

Paisabazaar

Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

PB Partners

Enablement platform for more than 100k partners to help them manage insurance sales using technology





Key Highlights – Q4 FY23 vs Q4 FY22

Revenue grew 61% YoY to ₹869 Cr from ₹540 Cr

Consolidated EBITDA* grew to ₹28 Cr (3% margin) from a loss of ₹80 Cr (-15% margin)

PAT losses reduced to ₹9 Cr (-1% margin) from ₹220 Cr (-41% margin)

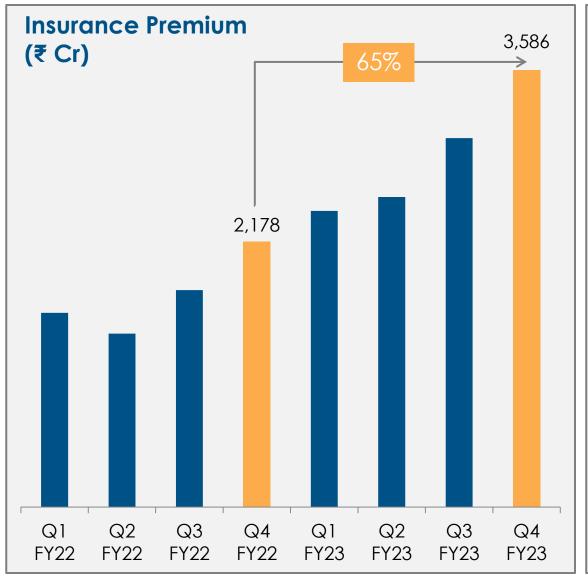
EBITDA* for Existing businesses grew to ₹64 Cr (13% margin) from ₹10 Cr(3% margin)

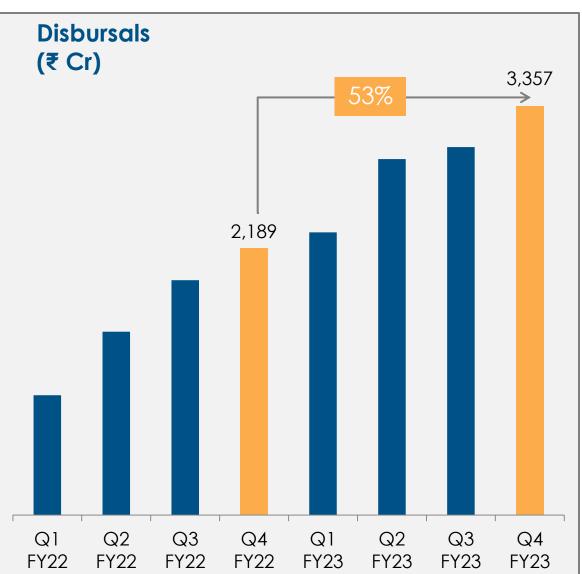


Q4 FY23: Insurance Premium grew 65% YoY



Credit Disbursal grew 53% YoY



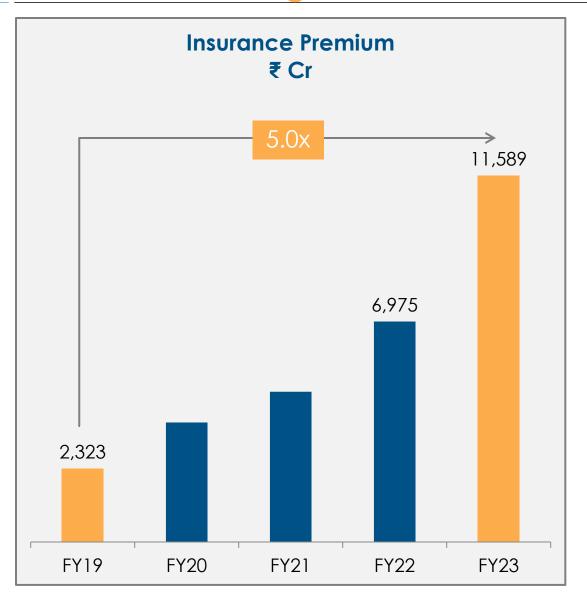


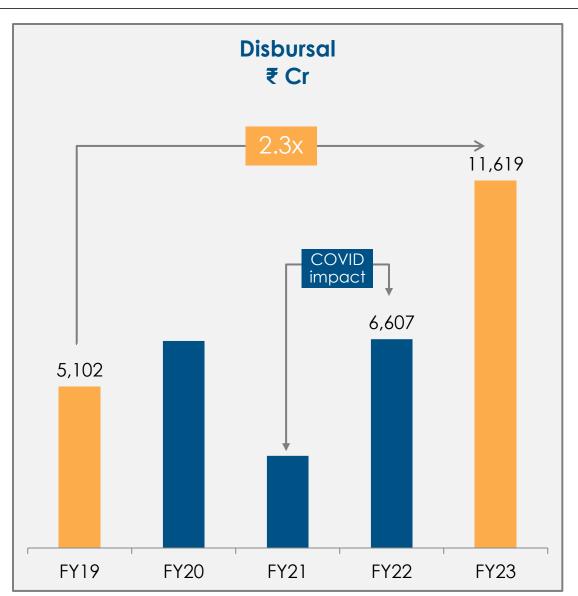


FY23: Insurance Premium grew 5x in 4 years



Credit Disbursal grew 2.3x



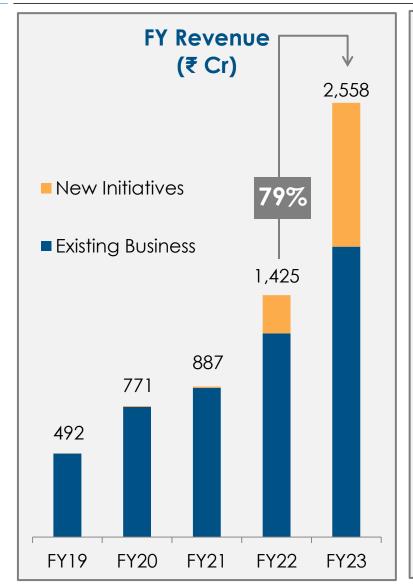


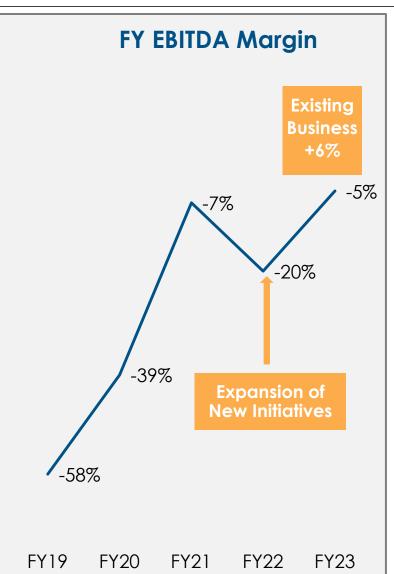


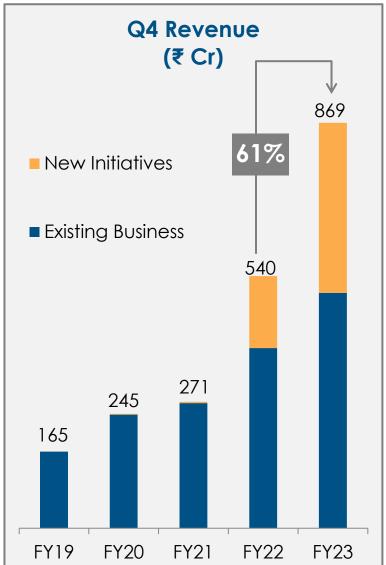
Consistent Revenue Growth over the years



With improving margins





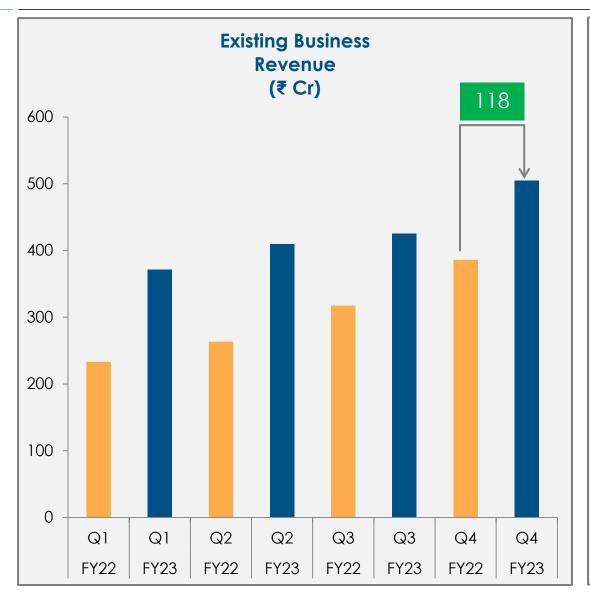


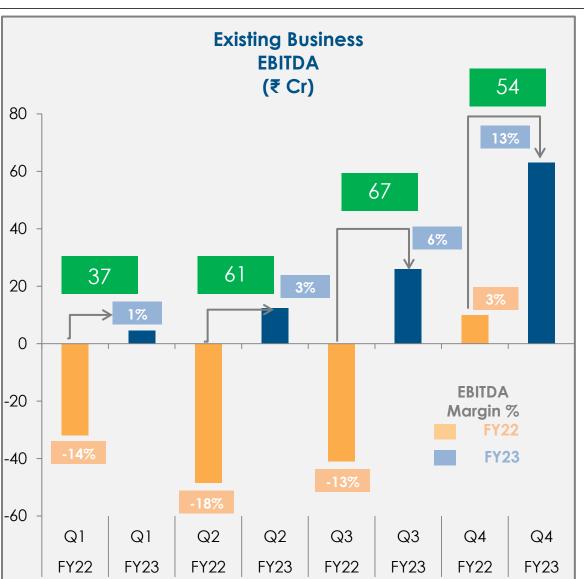


Existing Business profitability through growth



EBITDA up by ₹217 Cr in FY23



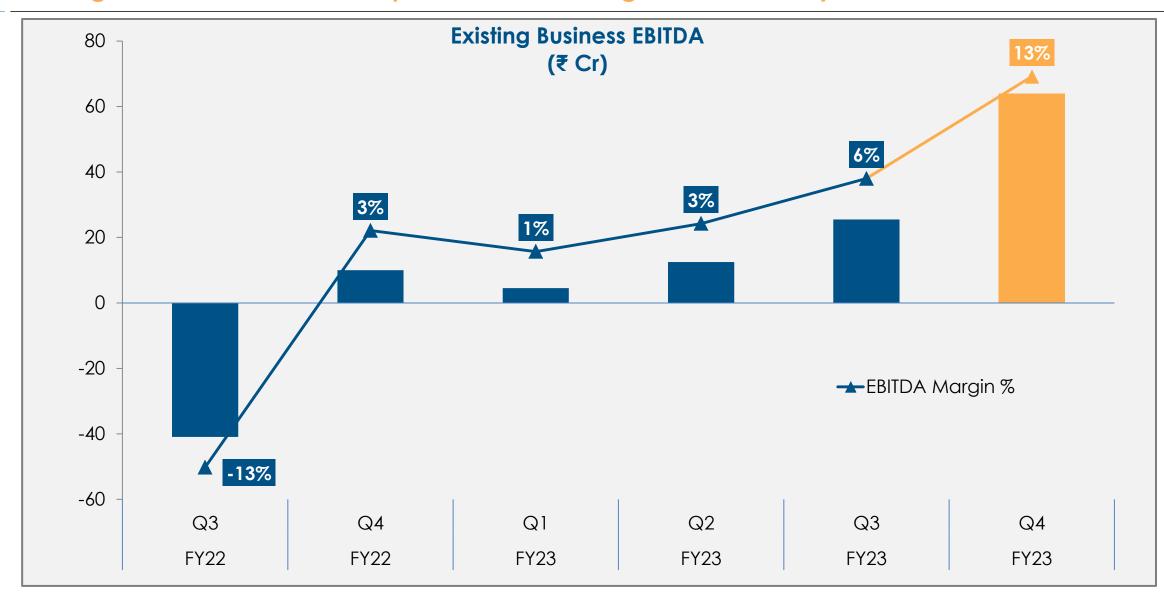




Q4 YoY – Existing Business



Existing Business continues improvement in Margin & Profitability

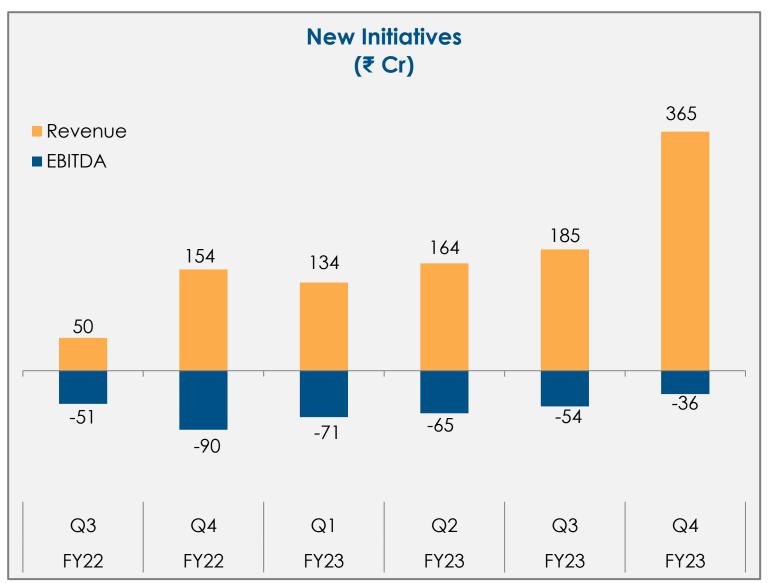


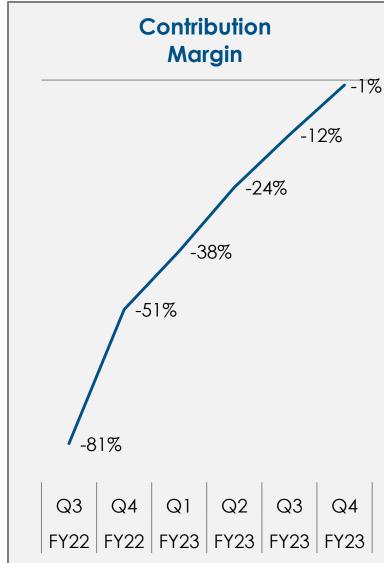


Q4 - New Initiatives



New initiatives continue to focus on growing efficiently







Strong growth in Revenue @ 61%, EBITDA margin 3%



Continued improvement in Margin & Profitability

	Q4 FY22			Q4 FY23			YoY		
₹ Crores	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives
Revenue	540	386	154	869	504	365	61%	31%	136%
Contribution (non-GAAP)#	90	169	-79	216	220	-4	141%	30%	95%
Contribution %	17%	44%	-51%	25%	44%	-1%			
Adjusted EBITDA (non-GAAP)	-80	10	-90	28	64	-36	135%	539%	60%
EBITDA %	-15%	3%	-58%	3%	13%	-10%			

^{# –} Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs

10



Consolidated EBITDA up by ₹163 Cr



For FY23 YoY

	FY22			FY23			YoY		
₹ Crores	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives
Revenue	1,425	1,200	225	2,558	1,710	848	80%	43%	277%
Contribution (non-GAAP)#	323	459	-136	623	741	-118	93%	61%	-14%
Contribution %	23%	38%	-60%	24%	43%	-14%			
Adjusted EBITDA (non-GAAP)	-282	-111	-171	-119	107	-226	58%	196%	-32%
EBITDA %	-20%	-9%	-76%	-5%	6%	-27%			

^{# -} Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
Contribution reclassification includes Payment Gateway charges in direct costs

Online brand acquisition spend is included as a part of fixed costs



Existing Business – FY23 performance



Operating leverage exhibited in Existing Business

₹ Crores	FY22	FY23	Δ
Revenue	1,200	1,710	510 (43% YoY)
Contribution (non-GAAP)#	459	741	282 (61% YoY)
Adjusted EBITDA (non-GAAP)	-111	107	218 (196% YoY)

^{# -} Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs



Renewal / Trail revenue

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At an annualized run rate of ₹388+ Cr





PAT losses reduced to 9 Cr in Q4



On track for PAT breakeven

₹ Crores	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY22	FY23
Adjusted EBITDA (non-GAAP)	-91	-80	-66	-53	-28	28	-282	-119
ESOP Charges	226	175	168	174	105	96	607	542
One Time Expense							13	0
EBITDA	-317	-255	-234	-226	-133	-68	-902	-661
Depreciation	11	12	13	16	18	17	43	64
Finance Cost	4	4	4	6	6	6	14	21
Other Income	34	51	47	60	69	82	125	259
PAT	-298	-220	-204	-187	-87	-9	-833	-488



Insurance Continues to Scale



Improving Efficiency & Customer Experience

- ➤ "Har Family Hogi Insured!" We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 125+ cities in 12 languages.
- > Scale is key for a marketplace: we are at an annual run rate ^ of insurance premium of over ₹ 14,000+ Cr growing at 65% YoY
- ➤ ₹ c.334[#] Cr ARR renewal revenue[^] which has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and is reflected by a CSAT* of 88% for Q4 FY23
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- ➤ High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer onground claims support with a TAT of 30 mins.
- Continued focus on product & process innovation
- Increasing efficiency of operations
 - > More than 80% of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
 - New insurance premium per enquiry has increased by 27% YoY
 - > Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
 - Steady growth in premium per enquiry
 - Increasing percentage of business via this hybrid mode



Credit Continues to Scale

Improving Efficiency & Customer Experience

- > Our credit platform continues to cater to consumers across credit segments. We are India's largest independent marketplace in India, with depth and width of choice, offering ease of access and transparency to consumers
- We are currently at a loan disbursal ARR[^] of over ₹15,000 crore and card issuance ARR[^] at 5.3 Lacs. Loan disbursal grew at 76% YoY while the credit cards issuance grew at 185% YoY in FY23
- About 3.5 Cr customers have accessed their Credit score on Paisabazaar platform till date, representing 14% of India's active credit score customers#
- 75%+ disbursals are from existing customers* demonstrating strong repeat behavior
- Lending business is transformed post COVID with strong margin focus and is now adjusted EBITDA positive since Dec-22
- ➤ Digitization is becoming significant in Lending currently led by Credit cards where 75%+ of Cards issued in Q4 were through end-to-end (E2E) digital processes*. As lending gets more digital, digital marketplaces like ours would benefit
- Co-created product strategy is shaping up well with 6 products like Step-up Card, Duet Credit Card, Credit-line products all gaining good traction. Trail revenue is at ~10%* of total revenue, expected to expand further

[^] ARR of March 2023

[#] Consumers having at least 1 active trade line; unaudited management estimates

^{\$} Customers who ever accessed credit score from Paisabazaar; unaudited management estimates

Management estimates



Regulatory update



Payment of Commission Regulations 2023

- Expense of Management: Includes all expenses pertaining the business like commission payout, policy administration expense, management expense etc, but does not include the claims expense
- Single Expense Limit helps in creating flexibility on commissions based on the quality of the business and claims of the folio
- Commissions will be based on the Board policy of each insurer



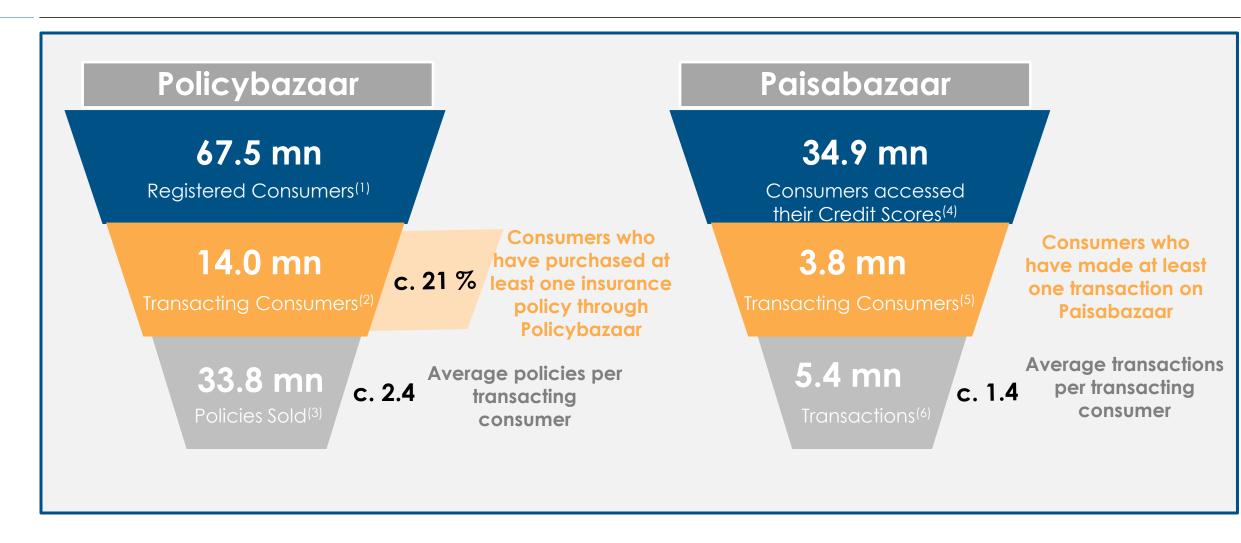
Budget FY24

- Gains of maturity proceeds of non-ULIP policies for annual premiums in excess of ₹5 Lacs for policies issued after April 1, 2023 to be taxable under "income from other sources" (thus max marginal tax rate)
 - We are focused on middle class consumers than on wealth management category
 - Government nudging tax payers to move towards the new tax regime which will likely push higher focus on protection category by the industry





Two leading consumer destinations



- 1. Consumers registered on Policybazaar platform as of Mar 31, 2023
- 2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Mar 31, 2023
- 3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Mar 31, 2023
- 4. Consumers who accessed their credit scores through Paisabazaar
- 5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Mar 31, 2023
- 6. Cumulative number of transactions made on Paisabazaar since its inception till Mar 31, 2023



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INDIA'S LARGEST MARKETPLACE FOR INSURANCE



93%

Market share
(online aggregators)^



33.8mn

Insurance Policies sold (till date)



₹ 1,754

New insurance premium per enquiry per month^{*} (Q4 FY23)



₹ **3,586** Cr

Insurance premium (Q4 FY23)

65% YoY growth

₹ 14,000+ Cr Insurance premium

nsurance premium (ARR Q4 FY23) 14.0mn



51Insurance
Partners



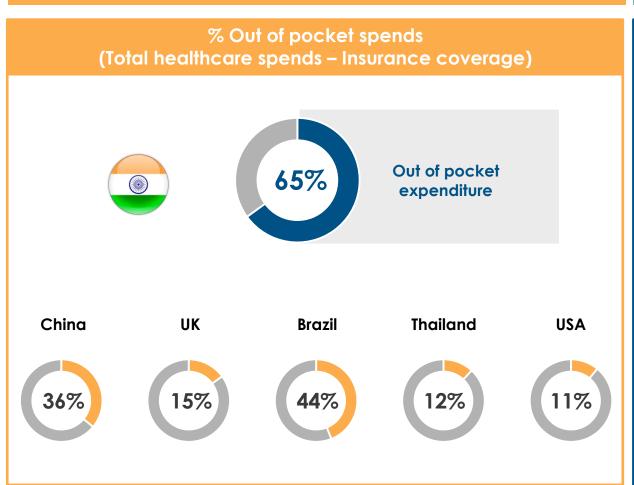


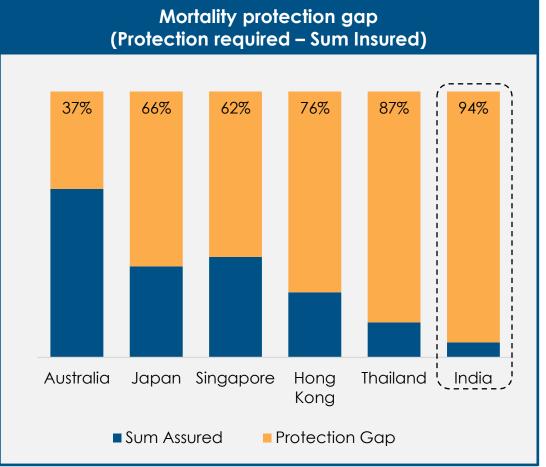
India continues to have one of the widest protection gaps;

Health & Term Insurance is needed

65% of Healthcare spend is out of pocket

94% of income is not protected



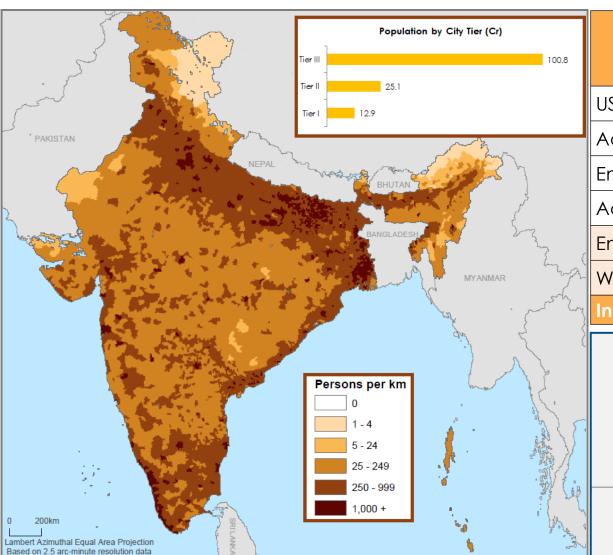




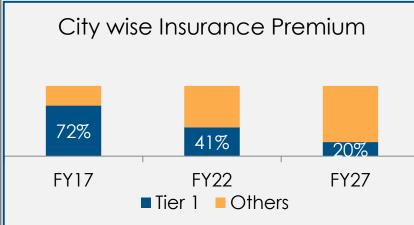
India is vast and growing

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The future is in Tier 2 & 3 cities



	Pen	etration (%)	Density (USD)			
Geography	Life	Non-Life	Total	Life	Non-Life	Total	
USA & Canada	3.1	8.8	11.8	1,878	5,392	7,270	
Advanced EMEA	4.6	3.3	7.9	1,893	1,341	3,234	
Emerging EMEA	0.7	1.2	1.9	30	50	80	
Advanced Asia Pacific	6.2	3.1	9.3	2,331	1,159	3,490	
Emerging Asia Pacific	2.3	1.7	4.1	124	92	215	
World	3.3	4.1	7.4	360	449	809	
India	3.2	1.0	4.2	59	19	78	



Tier 1 cities
contribute 10%
population of the
country
but 41% of
Insurance
premium



PB Advantage for consumers



Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience **Customized journeys** 500+ Product span Service & claims support **Assistance using chatbots** (from 51 insurers) (full stack experience) Natural language processing mechs Convenient **Most suited Product** Post-purchase delight For all insurance **Unbiased advisory** needs 10 product categories **Commission agnostic** (Health, Life, Four Wheeler, Two Wheeler, (highly transparent) Travel, Corporate, etc.)



PB Advantage for insurance partners





Leverage data and technology to create best in class products and experiences



Improved customer disclosures

- Data disclosure directly from the customer bypassing agent channel which is prone to fraud
- Tech based document verification



Extensive historical data

- 14 years digital vintage: Rich data on customers & claims variables
- c.14mn transacting customers since inception



Enhanced scoring using digital data

- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- Risk scores calculated for fraud and shared with insurers at the time of case login

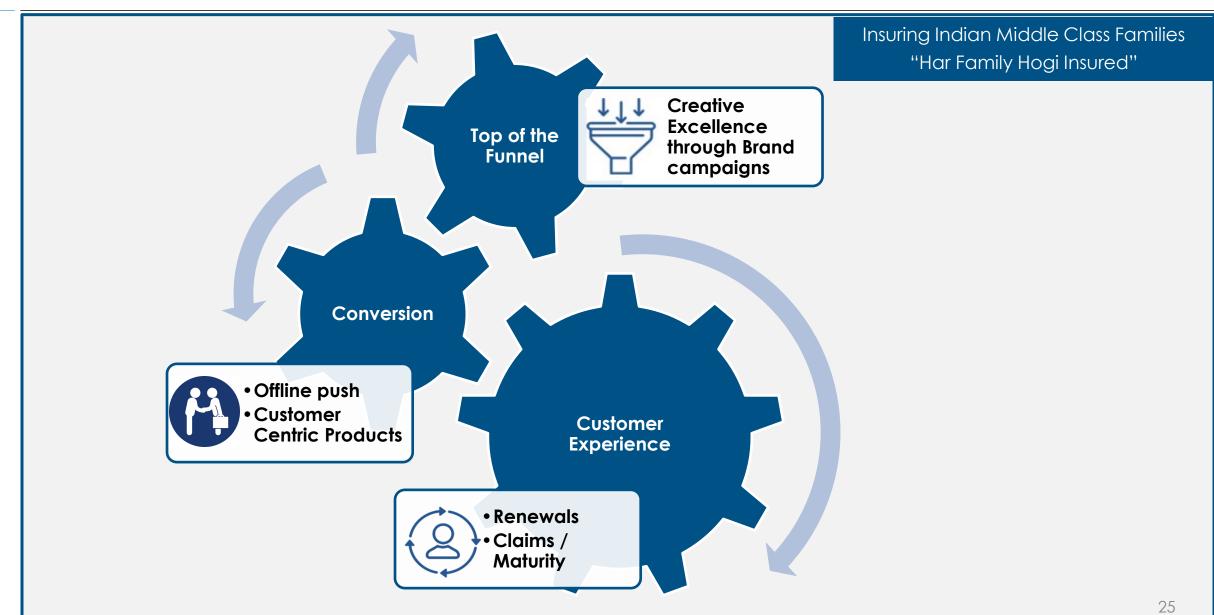


Rich insights from voice analytics

- 100% of calls converted to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- Reducing false positives through customer conversation tone analytics



FY23: Key Focus Areas



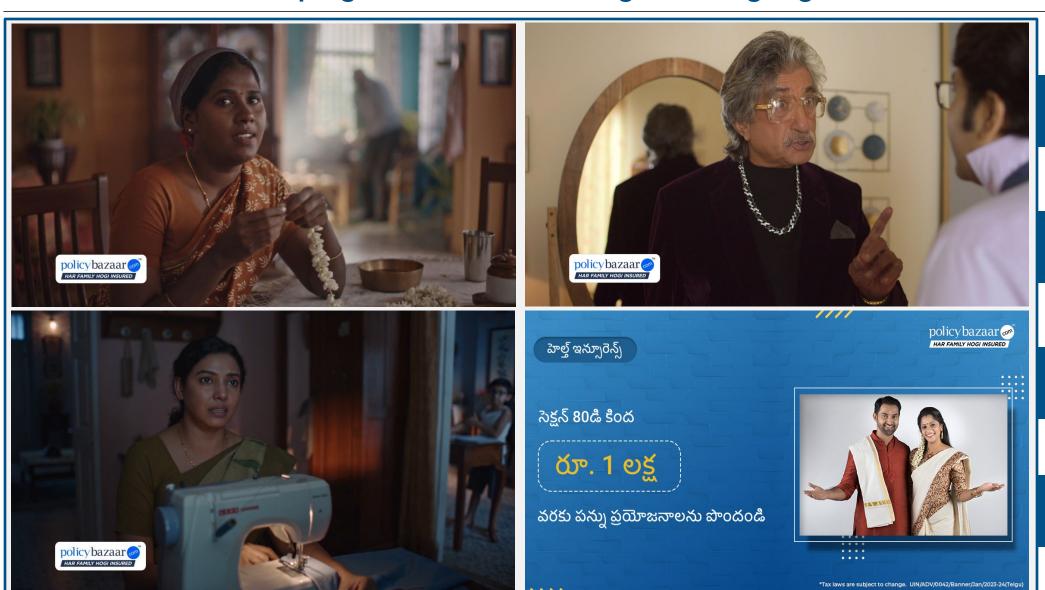


Segmental Market Reach Approach





Awareness brand campaigns on TV in local / regional languages



Tamil

Telugu

Marathi

Hindi



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The best of both worlds: Online B2C + Offline Push

Direct to Consumer Retail Business

Online B2C



Consumer Led business

Consumers

- Tele-assistance during purchase
- Choices of products & pricing
- Tech & customer-center based service / claims assistance

Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

Online B2C + Offline Push



Consumer Led business

Consumers

- •Tele-assistance + Human touch
- Choices of products & pricing
- Tech & customer-center based service / claims assistance

Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

Intermediary Led Business

B2B2C



Agent Led / Initiated business

Consumers

- Human touch
- Low choices of products & pricing
- Limited service / claims assistance

Insurers

- Cost of maintaining the agency channel / B2B2C partners commission
- Cannot control high claims / frauds /₇
 mis-selling



New channels of access



Offline Push through stores & in-person appointments



Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service book health tests, upload documents, etc.



Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection liveliness scores
- Motor claims



Telephone

- Assistance during purchase
- Service coordination medicals + documentation



Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos



Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



In person

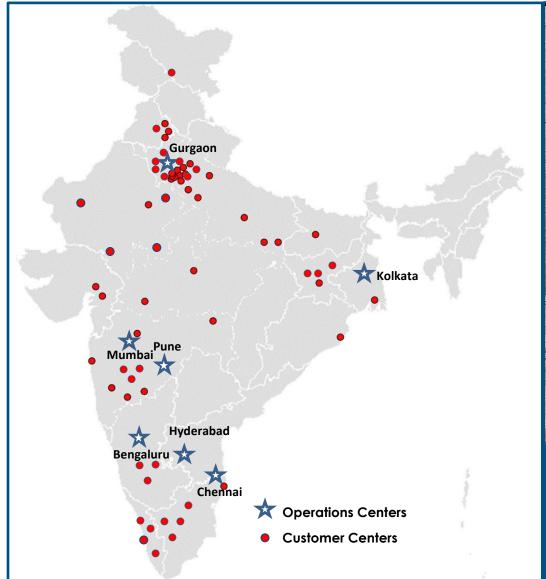
- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos



Offline stores: 77 insurance centres in 57 cities



On-ground sales support in 125+ cities





- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online

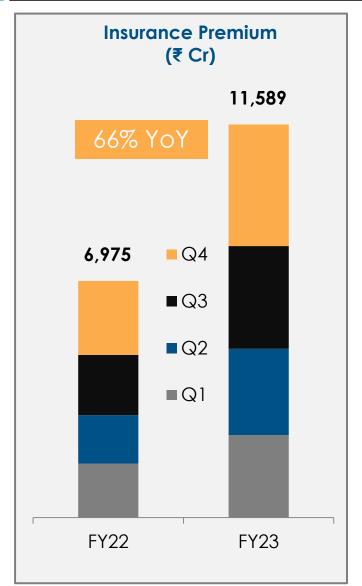
Map not to scale, locations indicative of state, only for representation purposes

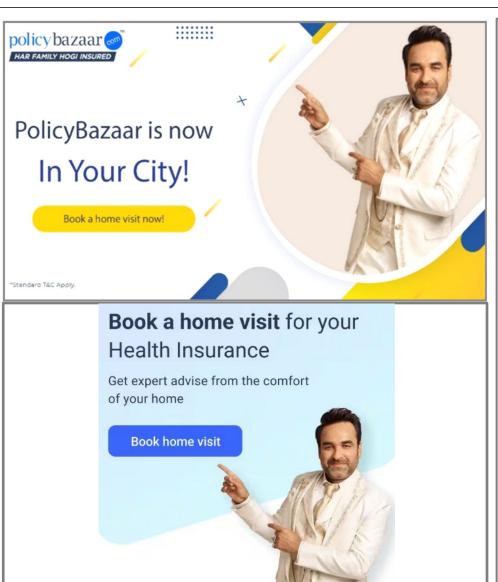


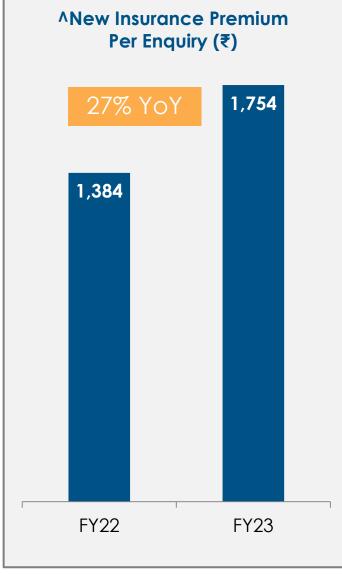
In-person appointments & stores

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Boosting Premium per Enquiry









Term insurance

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New-age products for all consumers





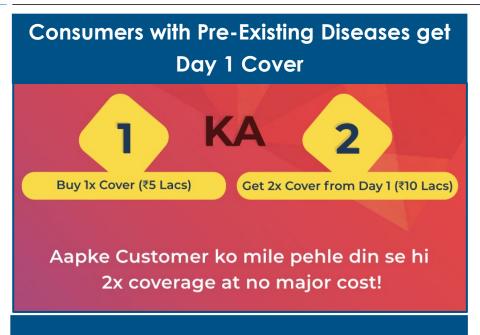




Health Insurance

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Catering to all insurance needs: Special products











Special Maternity Plans



Riders

Room Rent Waiver

Hospital Cash Benefit

Critical Illness Cover

Personal Accident Cover

OPD Care

NCB protection

Inflation protection

Domiciliary hospitalization



Health Insurance

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Unbundled offers & personalized options

Unbundled offers: Cho	ose the features you want !
Policy benefits	policy bazaar of HAR FAMILY HOGI INSURED
These benefits are part of your insurance cover. You	ou can check plans as per your desired benefits Post-hospitalization covered
Day care treatments	No claim bonus
Restoration benefits	Free health checkup
Doctor consultation and pharmacy	Maternity cover
	Apply filters

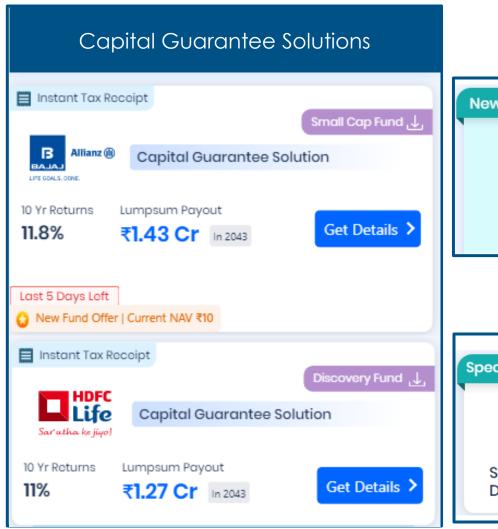
It is a time span before a select list of ailments get
covered in your policy
No preference
Recommended
Covered after 1 year If you have an existing illness
in you have all existing liness
Overed after 2 years
Covered after 3 years
Covered after 3 years
Policy period
CALLED TO BE ADMINISTRATION OF THE PARTY OF
Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal
A 1
O 1 year
2 years Save up to 10% on premium
Save up to 10% on premium



Savings plans



An assortment of offerings to suit all consumer needs





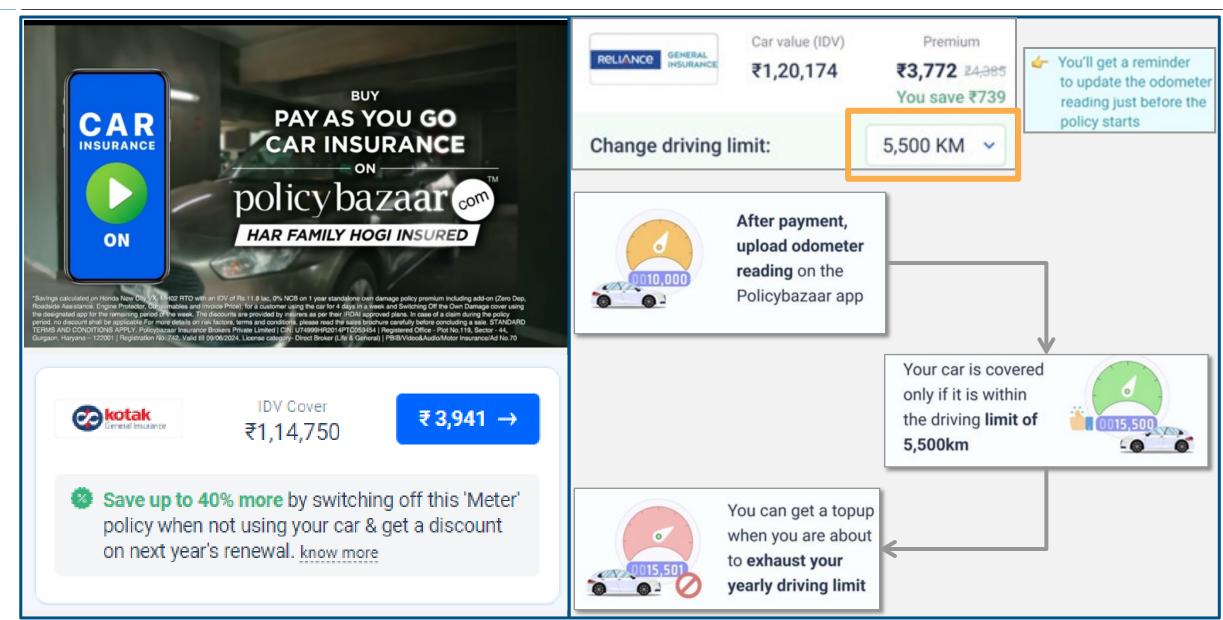


Motor Insurance

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Usage based plans: Pay-As-You-Drive



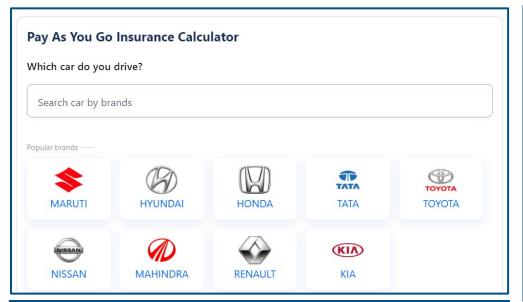


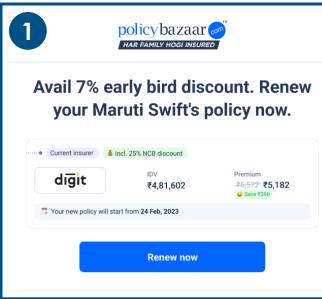
Motor Insurance

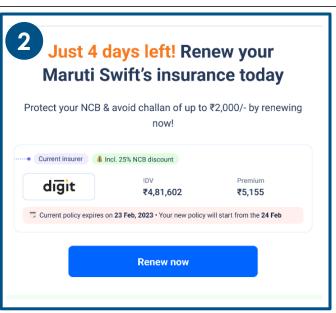


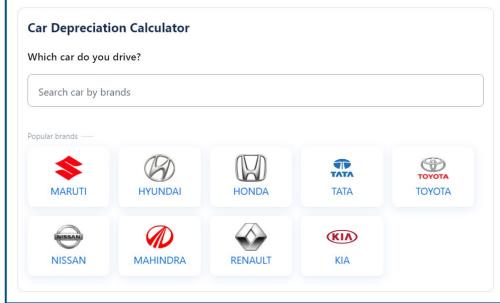


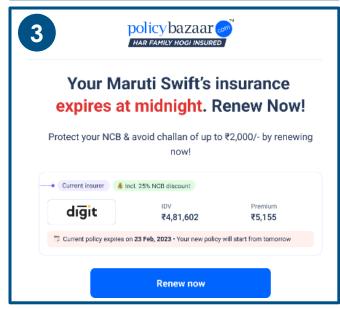
Consumer Connect: Tools & Reminders

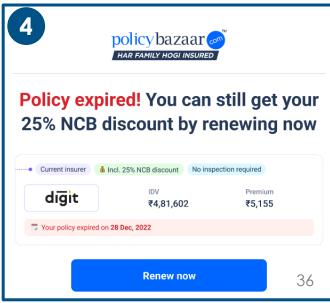
















A data & technology driven approach to change the insurance landscape

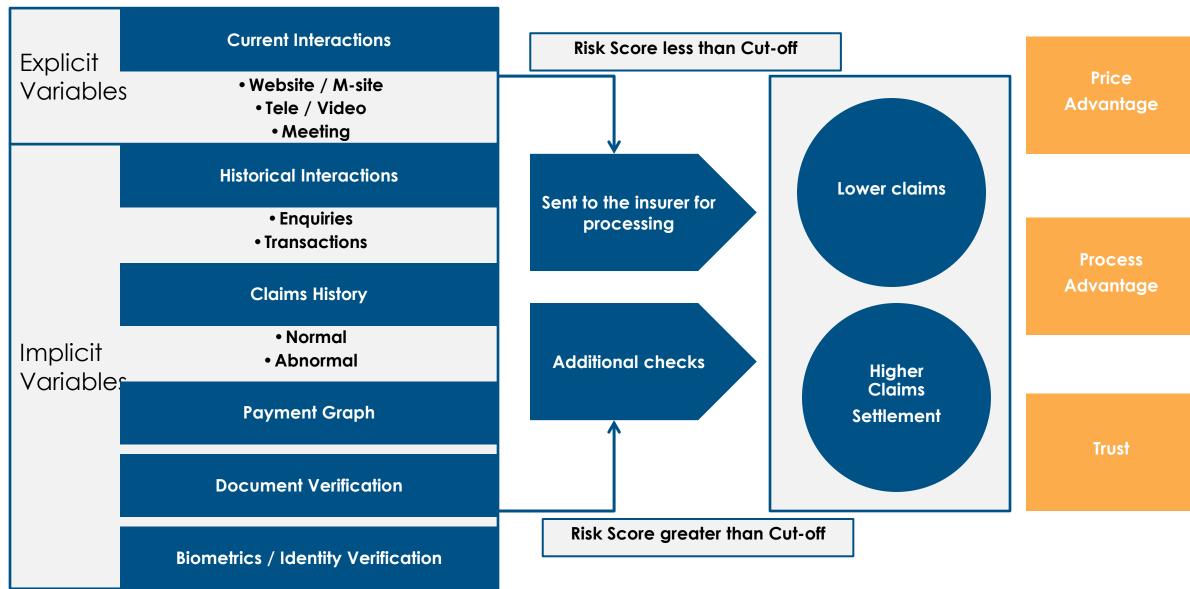


✓ Increased Unassisted Share of Business





PB Risk framework used to detect fraud









Customer Centricity is the key for us – reflective in 88% CSAT



Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



Relationship Management

- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases

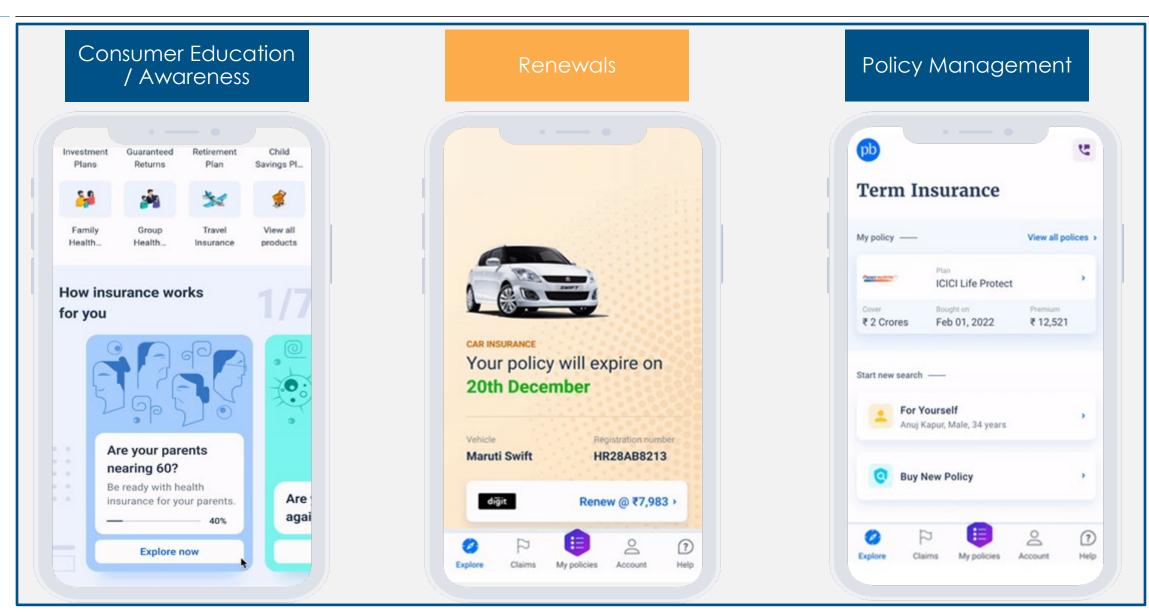


Claims management

- On-ground support for Health & death claims in 114 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products



A wholesome experience in the App

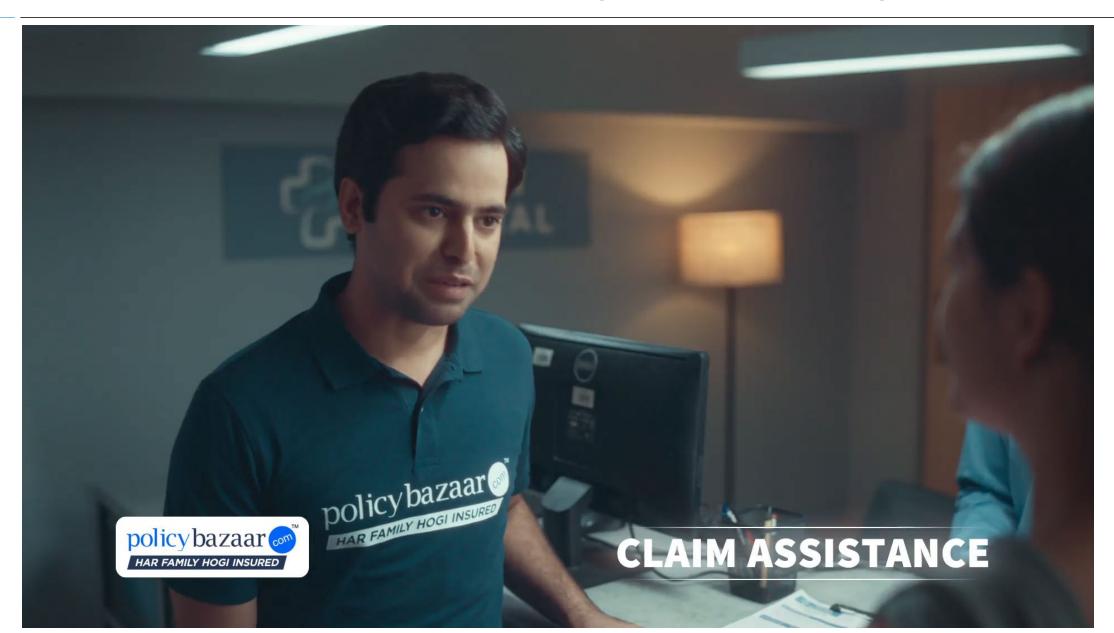






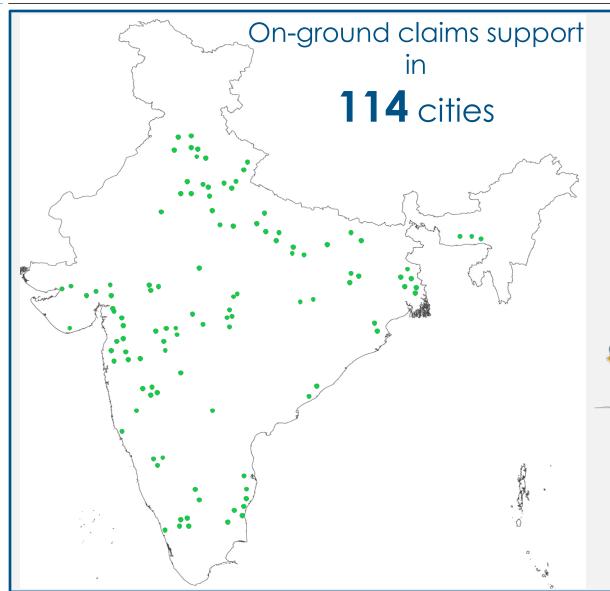


Claims Assistance: popularized through media campaigns





Claims Assistance: 30 mins TAT



24X7 Dedicated Helpline

1800-258-5881



Dedicated Relationship Manager

Call or WhatsApp Relationship Manager at any time for any assistance



30 min On-ground support

Claims expert visits home or hospital and help in claim settlement within 30 mins



Assistance on rejected claims

500+ rejected claims are reopened & approved every month

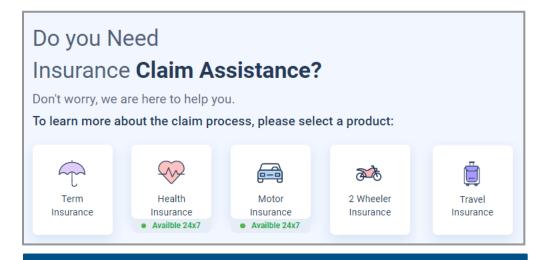


Claims Assistance



On-ground dedicated assistance at the time of claims





On-ground support in 114 cities Walk-in stores in 54 cities

Dedicated relationship manager for online & offline support

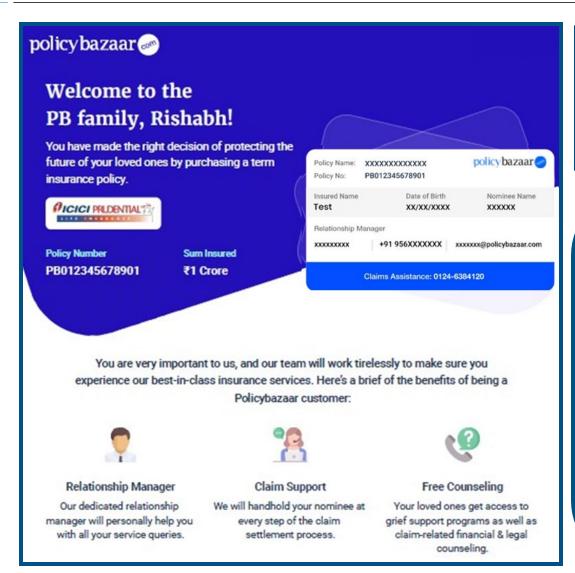
Free grief support programs
For beneficiaries of term insurance
in case of an unfortunate demise



Claims Assistance

policy bazaar paisabazaar

Handy kit for claims



Physical card sent to the customer, which they can safely keep with themselves or with the nominee

Claims Assistance: 0124-6384120





Awards & Recognition

Best Claim Support Initiative for Claim Samadhan Diwas Silver Feather Awards



Best BFSI Brand for PB Paap vs Ghor Paap
Prime Time Awards



3 winning entries out of 4 Indian Marketing Awards



Best Insurance Broker
Banking Frontiers InsurTech Awards



Best use of consumer tech for PB Meet ETBFSI Awards





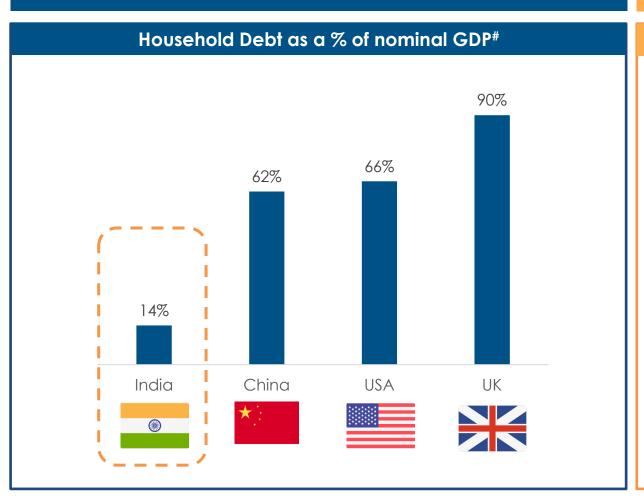


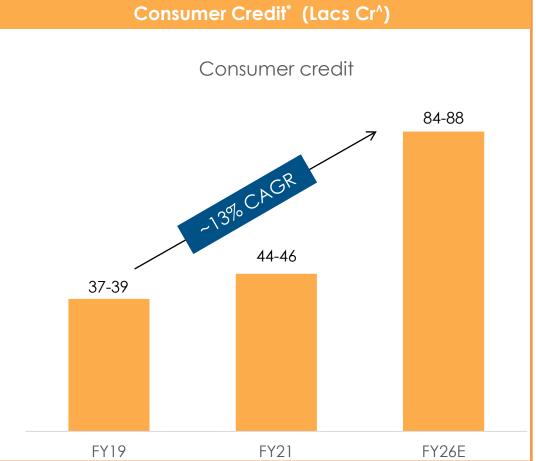
India continues to have one of the lowest credit penetration Credit Market expected to grow strongly



Under penetration in India's Consumer Lending

Fast-growing consumer credit market in India



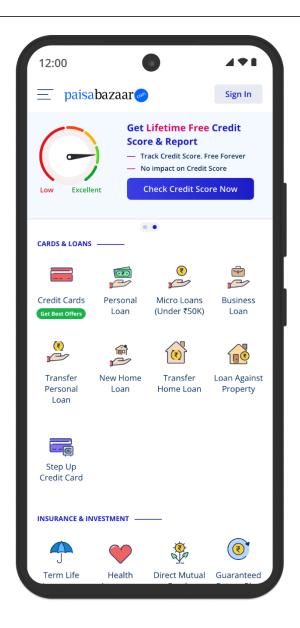


^{*} Source: : Bain India Fintech Report 2022





Paisabazaar: Platform of Choice for India's credit needs





>14% of India's active credit score consumers on Paisabazaar



~9%* of Credit enquiries in India happen on Paisabazaar



Independent, unbiased & transparent platform with E2E assistance



65+ partnerships including large banks, NBFCs & fintechs



Best offers always - For all consumers
Industry-first "Chance of Approval" algo to maximize approval rate

paisabazaar 🧀

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



~20 lacs
Monthly Enquiries
(credit products) ^





>₹15,000 Cr Loan disbursals ARR*



~18 lacs

Transactions ARR*

~3.5 Cr Credit Score consumers^



~5.3 lacs
Credit Cards issued ARR*





Consumer enquiries[^] from

1,000+ cities

~76 lacs

New consumers added in FY23



Acquiring a consumer every \$

~4.1 seconds

[^] All data pertains to Mar-23

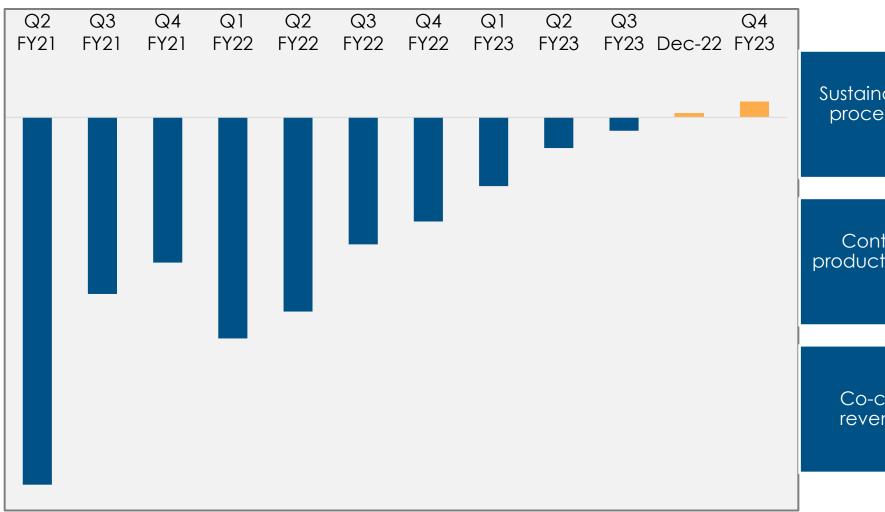
^{\$} Data pertains to Q4'23

^{*} Mar-23 Annualized run rate





Paisabazaar business is now Adjusted EBITDA positive since Dec-22



Sustainable margins due to improved processes, better offerings & higher conversion rates

Continued investments in brand, product & tech capabilities to improve margins further

Co-created products driving trail revenue stream, helping margins



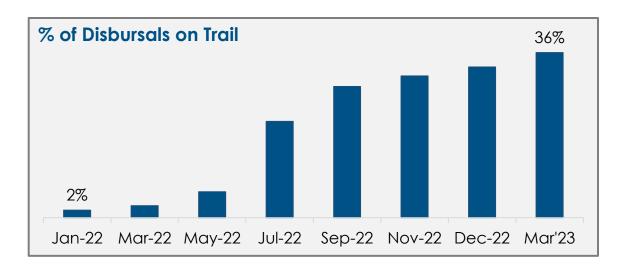
Building sustainable trail revenue Driven by co-created products

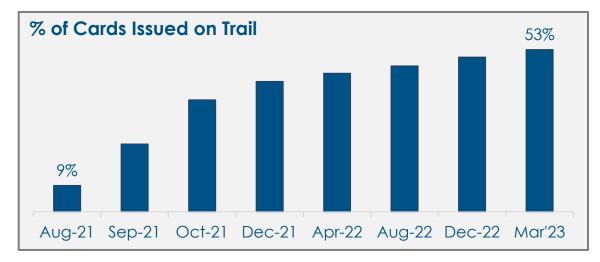


Trail revenue is revenue accrued in addition to the acquisition commissions over a period of time

This revenue helps build a steady revenue stream; improve margins

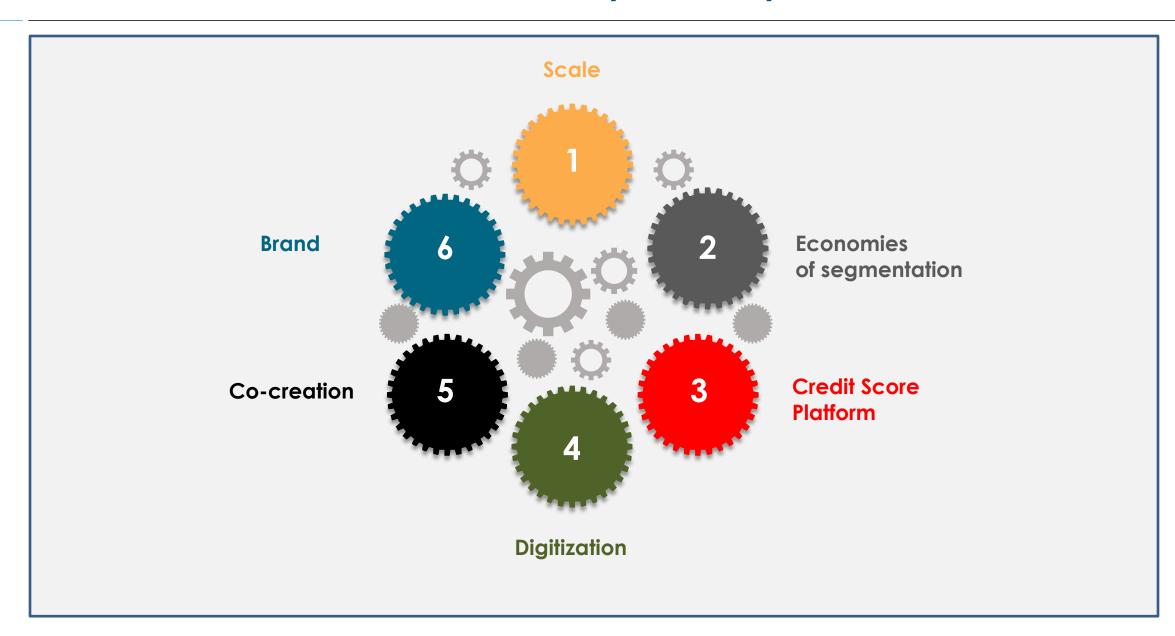
Through deep partner engagements, we are steadily transitioning our business to this revenue model







Continued focus on moats that help us compete, differentiate & win





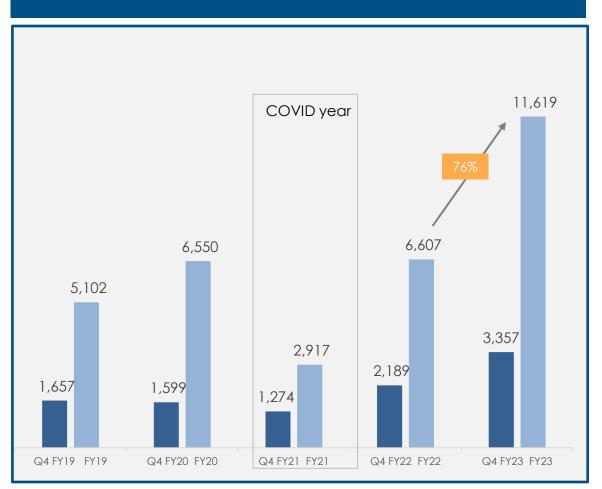




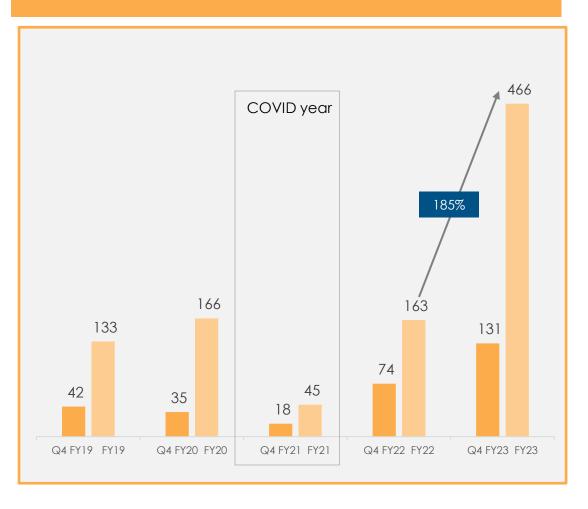


1 Scale: FY disbursals grew @ 76% YoY; Card issuance @ >180% YoY





Credit cards issuance (k)

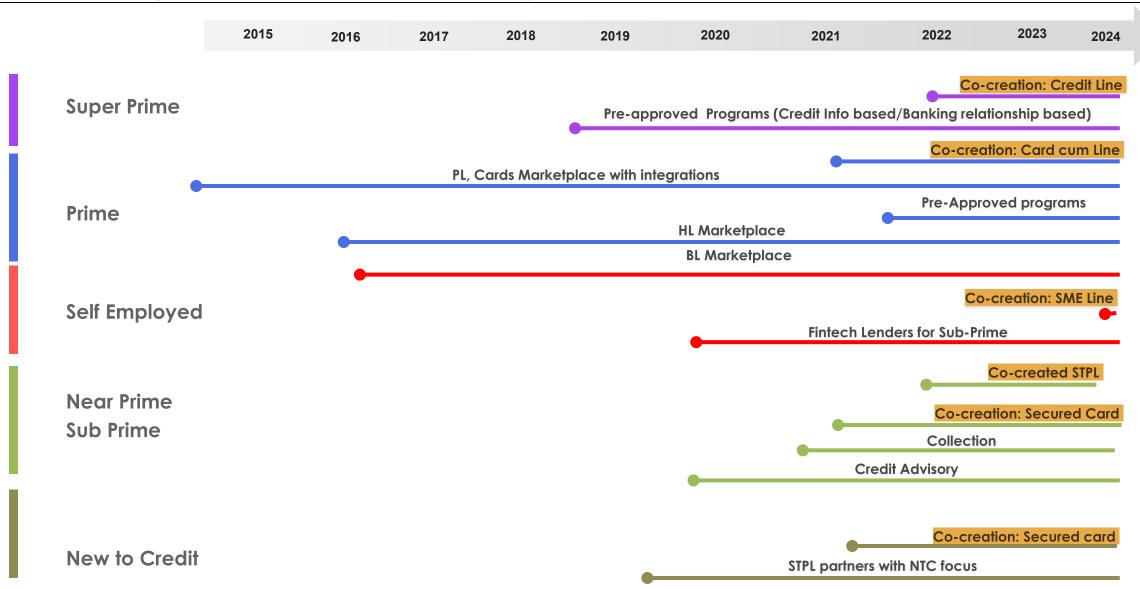






Depth & width of product offerings across all credit segments

Helping drive economies of segmentation



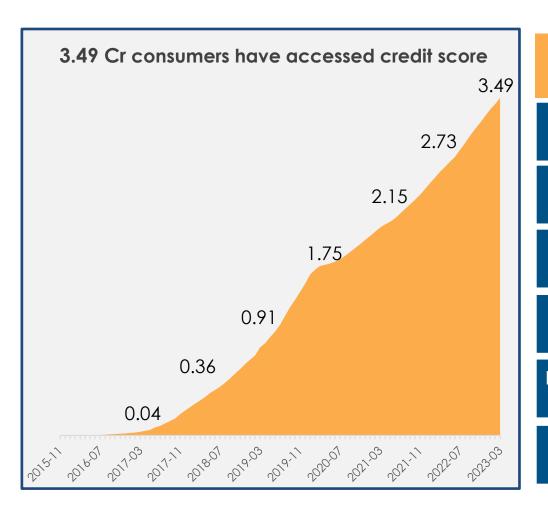






3

Driving India's largest Credit Score Awareness Initiative



Strong product proposition

Free for life always, with monthly updates

Access to credit score from all 4 Credit Bureaus in the country

Digital & instant process enabling ease of access

Available in 5 different languages

Intelligent, personalised recommendations for best products or to build score

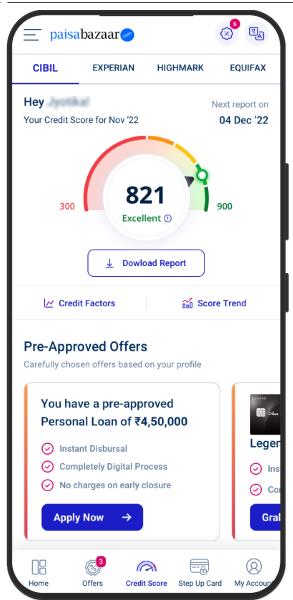
Creating new products to cover industry supply gaps

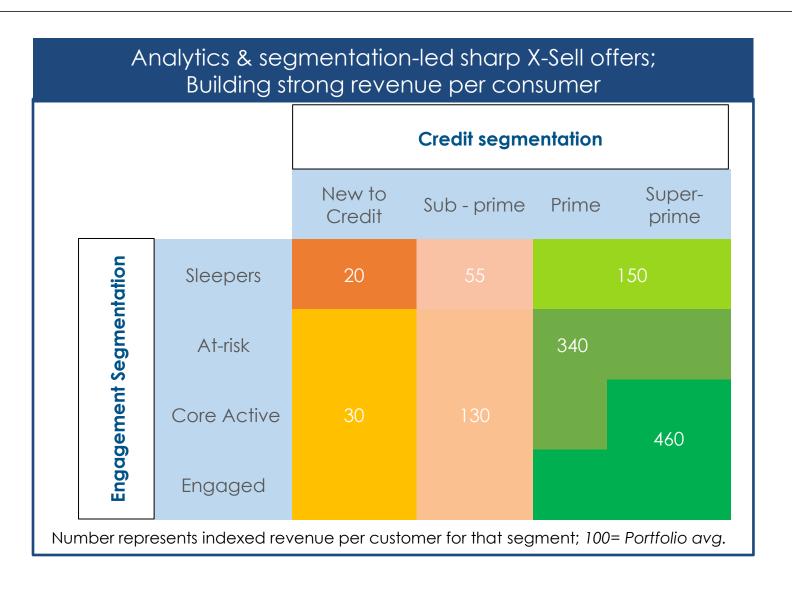




policybazaar paisabazaar Credit score: Deep analytics driving product innovation &

monetization





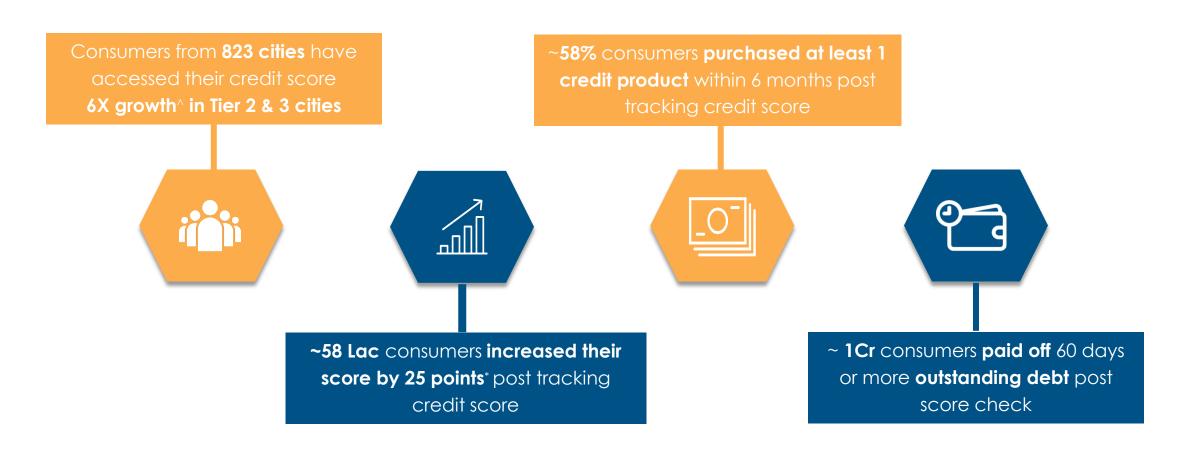






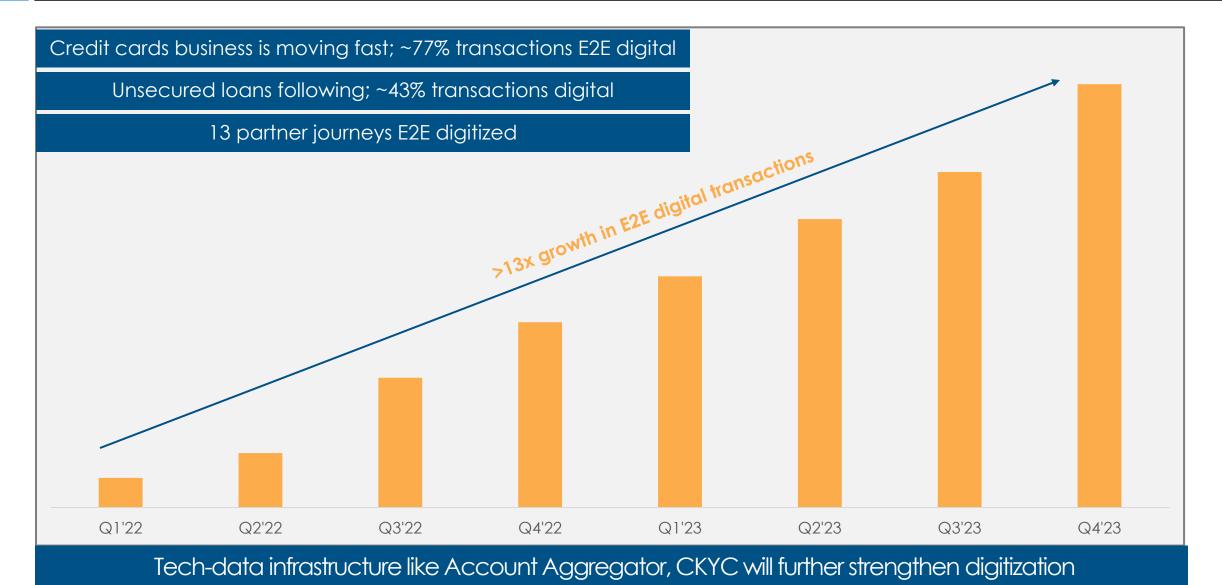
policy bazaar opaisabazaar opaisabazaar Driving Credit Score awareness & responsible credit behavior in the country

Creating social impact across Bharat at scale

















Digitization Case Study: Best-in-class CX with DMI Finance using Digital Stack

Seamless Process



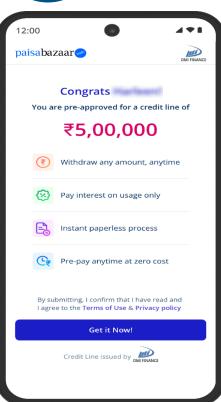
1. Loan Offer Selection & Details Verification

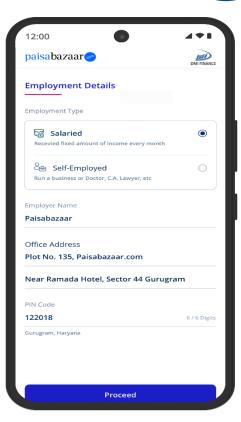


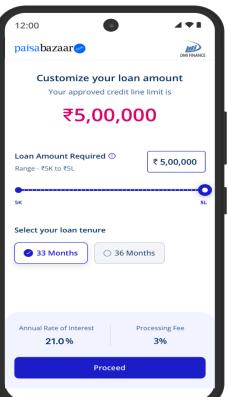
2. KYC (Digilocker+Selfie)

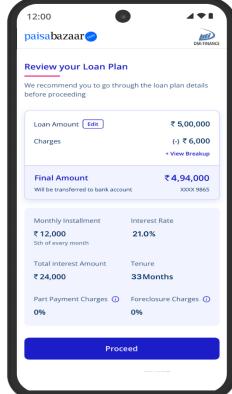


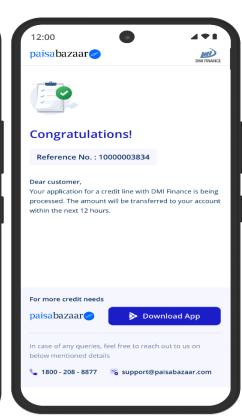
3. Loan Disbursal



















Co-created products covering gaps & scaling acquisition





Innovative products



Seamless CX



Brand building



6 Products live – across credit segments



'StepUp' Secured Credit card

- NTC and Sub-prime segment
- Credit Card backed by an FD

Paisabazaar 'Duet'

- Prime Segment
- Credit Card cum Line Product



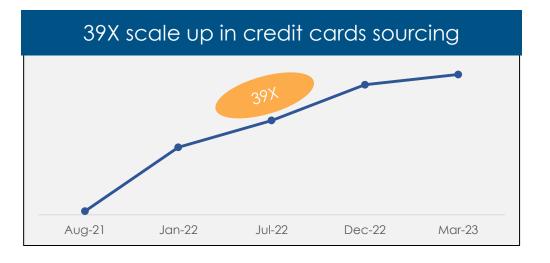
Credit Line

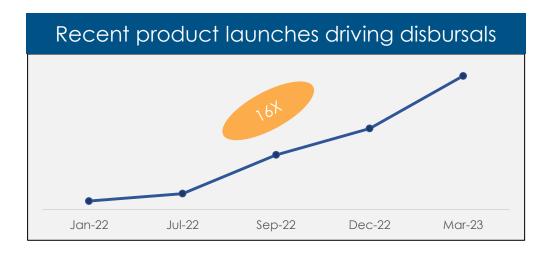
- Super Prime Segment
- Personal Loan, pay-as-you-use



STPL

- Near/Sub-prime Segment
- Helping expand customer segment

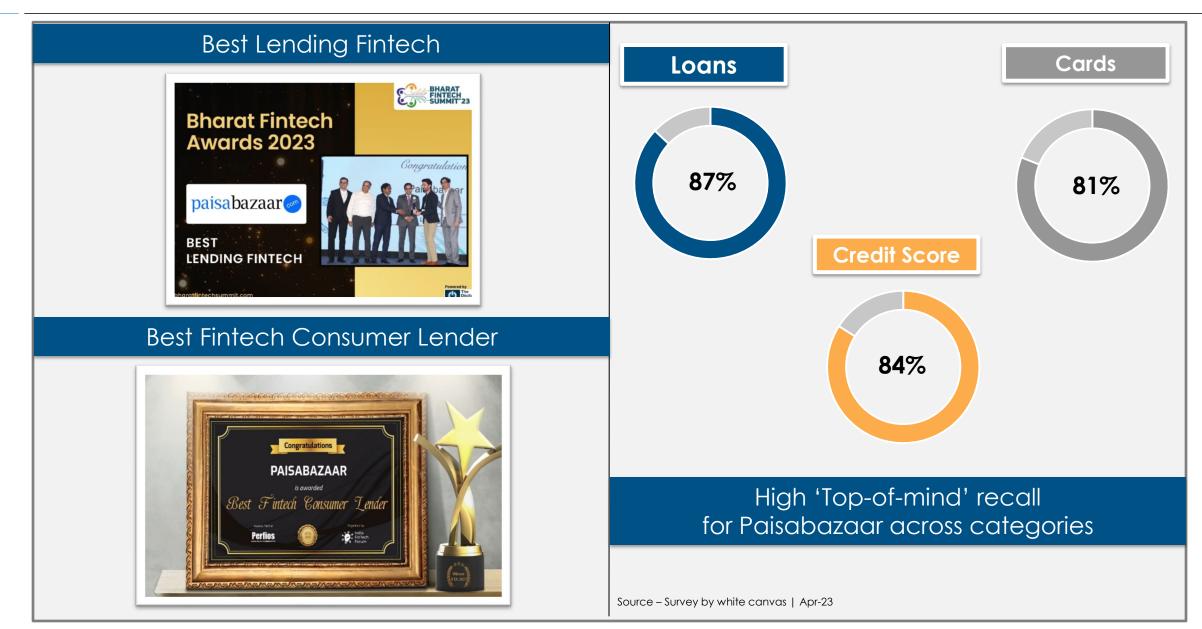








One of India's most prominent & award-winning Fintech Brands



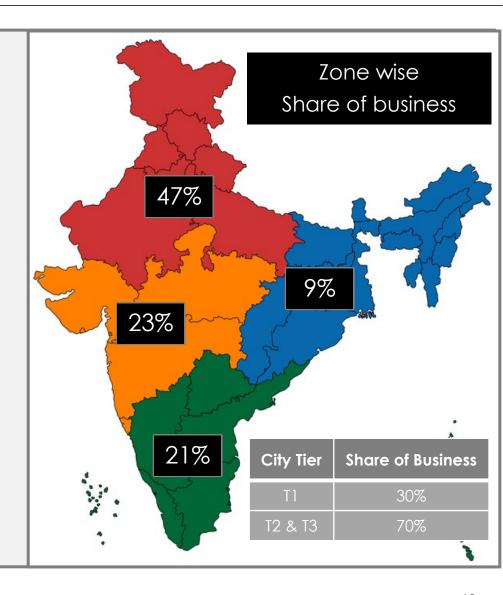
New initiatives





Sustained market leadership & Increasing efficiency

- A platform for independent sellers of Insurance and other financial products
 - > Enable sellers to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry at 34%.
- Improvement in sales & marketing efficiency
- Expanding reach in the country
 - > Present in 15.0k pin codes out of 19.1k pin codes in India
 - > Tier 2 & Tier 3 cities contribute 70% of the business

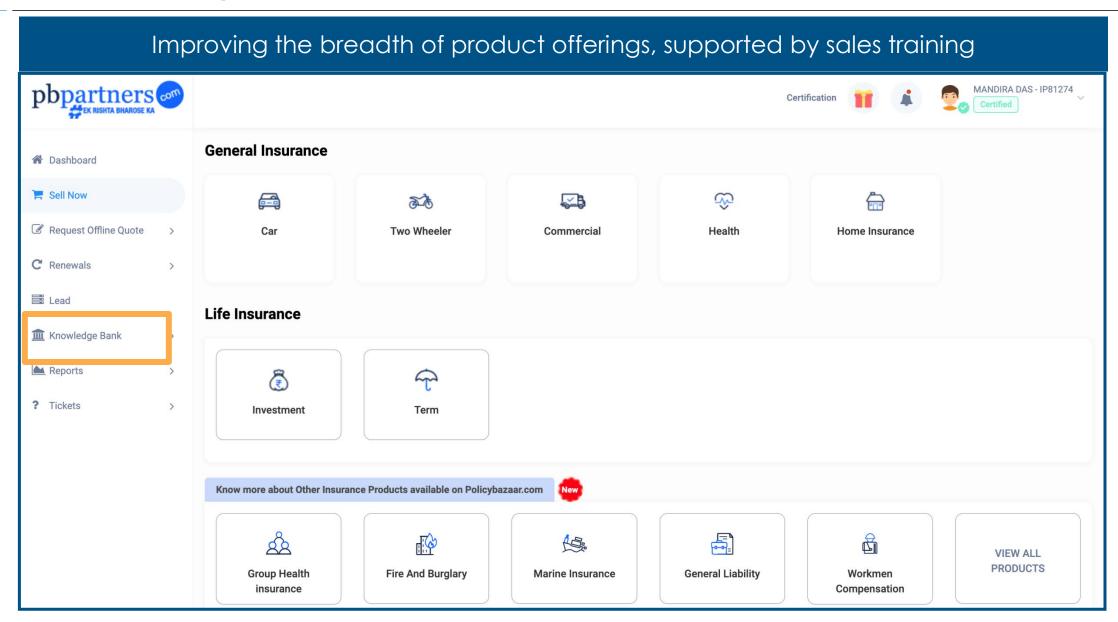




policybazaar paisabazaar



First-in-industry tech initiatives

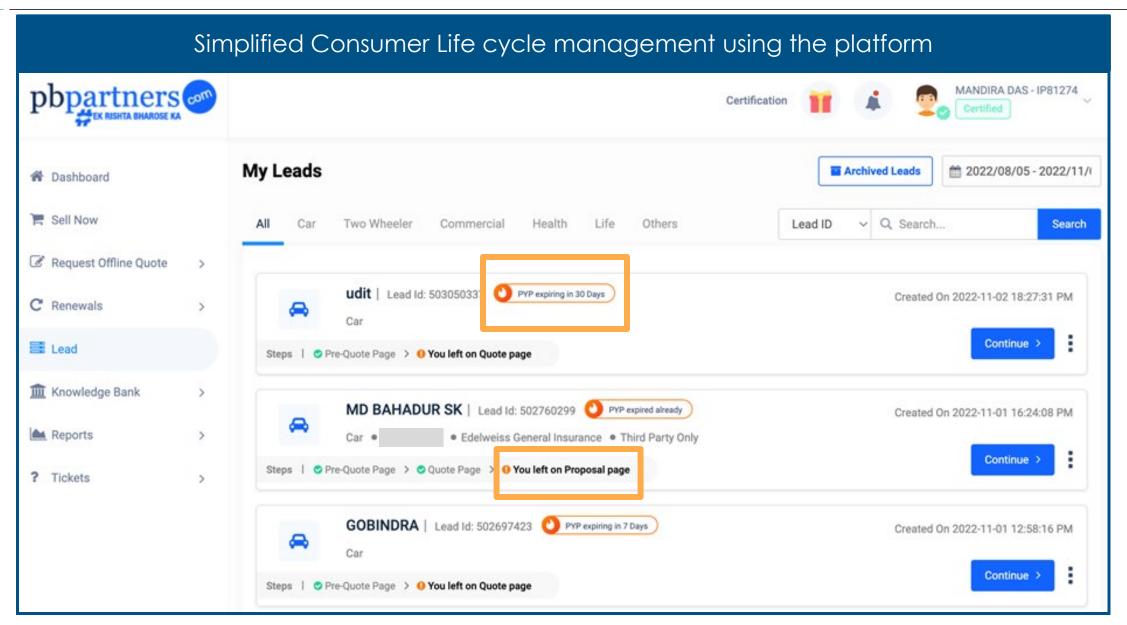






paisabazaar

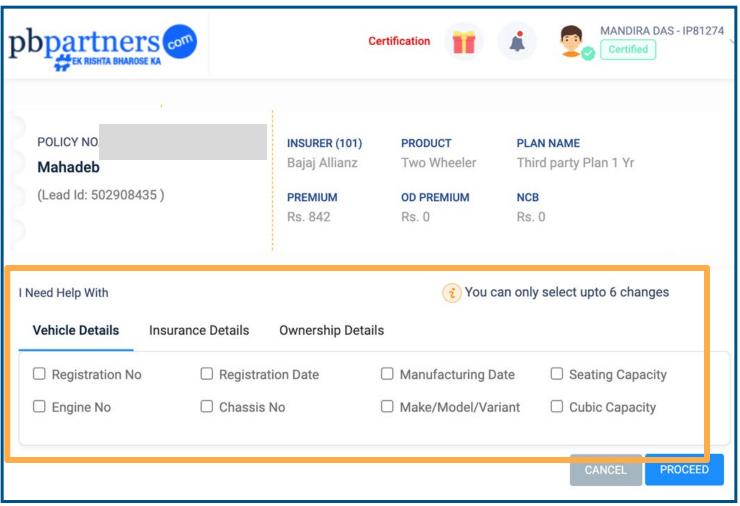
First-in-industry tech initiatives

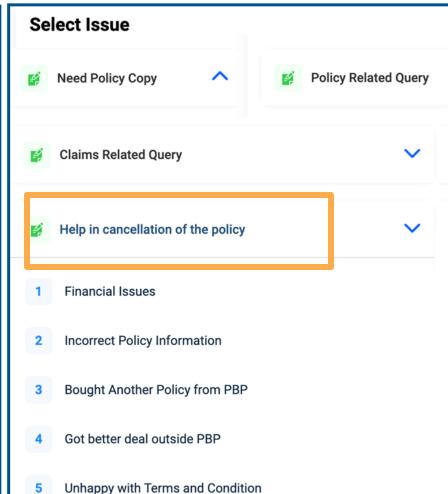




First-in-industry tech initiatives

Self-help features: Endorsements, Cancellations & Refunds





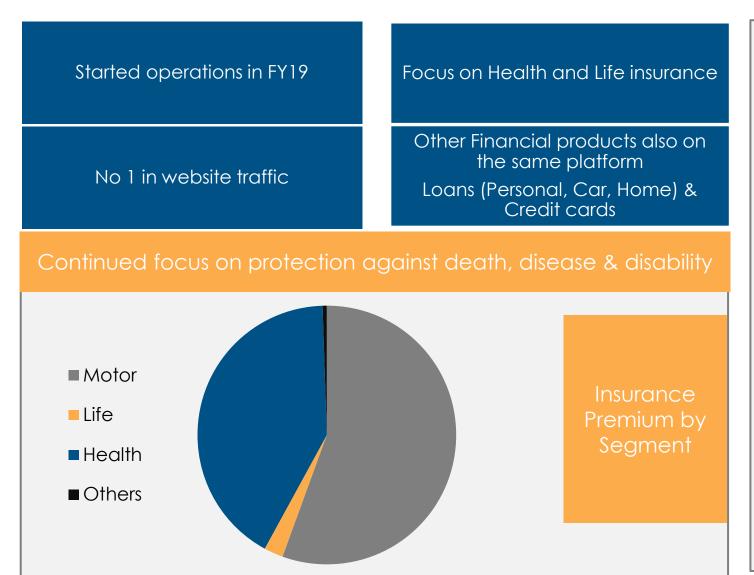


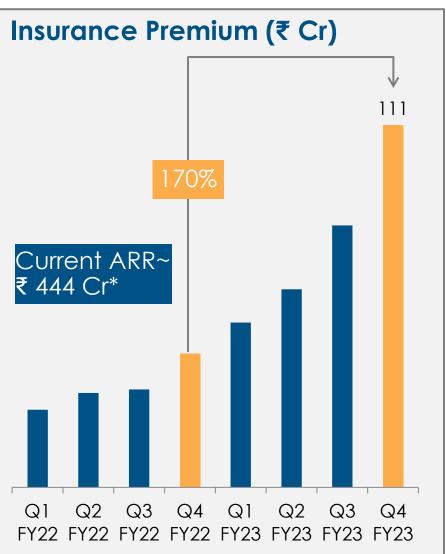
UAE Operations











END

For any queries please email: investor.relations@pbfintech.in

PB Fintech Limited

Plot 119, Sector 44 Gurugram Haryana 122001

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech 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) (hereinafter referred to as the "Holding Company") and 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, 2023, 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, 2023, and 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 paragraph 15 and 16 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 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.

rice Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002 +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 2 of 7

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, 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 investment in subsidiaries. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

6. 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 and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 3 of 7

- 8. 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.
- 9. 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

- 10. 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.
- 11. 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.



INDEPENDENT AUDITOR'S REPORT
To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on the Consolidated Financial Statements
Page 4 of 7

- 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.
- 12. 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.
- 13. 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.
- 14. 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

15. We did not audit the financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,770.22 lakhs and net assets of Rs. 2,376.13 lakhs as at March 31, 2023, total revenue of Rs. 2,195.45 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 267.00 lakhs and net cash flows amounting to Rs. (0.40) lakhs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements/ financial information of 3 subsidiaries, whose consolidated financial statements/ financial information reflect total assets of Rs. 16,592.98 lakhs and net assets of Rs. 13,875.52 lakhs as at March 31, 2023, total revenue of Rs. 5,782.91 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,760.17) lakhs and net cash flows amounting to Rs. (5,151.79) lakhs for the year ended on that date, as considered in the consolidated financial statements of the Holding Company. The abovementioned financial statements/consolidated 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 of the Holding Company insofar as it relates to the amounts and disclosures included in respect of these subsidiaries 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, is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 5 of 7

16. We did not audit the financial statements of the Etechaces Employees Stock Option Plan Trust (the "Trust") included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash outflows amounting to Rs. 134.57 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

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.

Report on Other Legal and Regulatory Requirements

- 17. 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 financial statements of the companies which are included in these Consolidated Financial Statements.
- 18. 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, including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (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, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 18(b) above.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 6 of 7

- (g) 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.
- (h) 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 associates Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, 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 and associates 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 and associates respectively that, to the best of their knowledge and belief, 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/associates 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 and associates ("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 and associates 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 and associates respectively that, to the best of their knowledge and belief, 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 and associates 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 and associates 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.
 - (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 and associates 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.
 - The Holding Company, its subsidiary companies and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT
To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on the Consolidated Financial Statements
Page 7 of 7

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and associate companies incorporated in India, is applicable to the Group and associate companies only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- 19. The Group and its associate companies incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRO6400

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
Page 1 of 2

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, 2023, we have audited the internal financial controls with reference to consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate 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 consolidated financial statements is not applicable to 6 subsidiaries 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 and Myloancare Ventures Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.
- 5. 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 the Other Matters paragraph below 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.



Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
Page 2 of 2

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRO6400

PB FINTECH LIMITED

(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001 CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakhs)

		(₹ in Lakhs)
Particulars	As at	As at
a inculars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Assets		
Non current assets		
Property, plant and equipment	6,840.91	3,593.11
Right-of-use assets	20,137.28	14,418.47
Intangible assets	579.53	260.39
Goodwill	3,770.72	2,217.90
Financial assets		
- Investments	5,984.33	4,557.09
- Loans for financial activities	747.11	
- Other financial assets	1,62,022.35	1,403.69
Deferred tax assets (Net)	1.00	6.89
Current Tax Assets (Net)	12,893.14	7,915.95
Other non-current assets	204.10	20.96
Total non-current assets (A)	2,13,180.47	34,394.45
Current assets		
Financial assets		
- Investments	56,225.08	32,750.48
- Trade receivables	67,730.94	36,087.28
- Cash and cash equivalents	7,234.04	36,739.78
- Other bank balances	69,037.96	3,33,283.81
- Loans	67.23	47.31
- Loans for financial activities	480.43	-
- Other financial assets	2,07,518.37	1,12,835.86
Other current assets	3,927.97	5,409.52
Total current assets (B)	4,12,222.02	5,57,154.04
Total assets (A+B)	6,25,402.49	5,91,548.49
Equity And Liabilities		
Equity		
Equity Share capital	9,002.33	8,990.00
Other equity	5,38,627.64	5,32,175.82
Non-controlling interest	849.72	12
Total equity (C)	5,48,479.69	5,41,165.82
Liabilities		
Non current liabilities		
Financial liabilities		
- Lease Liability	19,375.41	14,149.45
Net Employee benefit obligations	2,455.82	2,494.22
Total non current liabilities (D)	21,831.23	16,643.67
Current liabilities		
Financial liabilities		
- Lease Liability	3,283.51	1,786.52
- Trade payables	30,610.36	19,819.47
- Other financial liabilities	11,885.77	7,178.9
Net Employee benefit obligations	2,824.14	2,047.52
Other current liabilities	6,487.79	2,906.58
Total current liabilities (E)	55,091.57	33,739.00
Total equity and liabilities (C+D+E)	6,25,402.49	5,91,548.49



CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 1		Quarter ended			Year ended			
1	Particulars	March 31, 2023	arch 31, 2023 December 31, 2022 March 31, 2022					
_		Refer note 12	Unaudited	Refer note 13	Audited	Audited		
	Income							
	Revenue from operations	86,909,47	61,009.29	54,029.71	2,55,784.71	1,42,489.0		
	Other income	8,224.03	6,890.69	5,086.93	25,899.21	12,538.8		
		95,133.50	67,899,98	59,116,64	2,81,683.92	1,55,027.8		
	Total Income (I)	95,133.50	67,899.98	59,116.64	2,81,083.92	1,55,027.8		
	Expenses							
	Employee benefit expense	39,117.11	35,648.52	37,429.60	1,53,960.01	1,25,554.		
	Depreciation and amortisation expense	1,749.31	1,752.05	1,205.00	6,382.17	4,283.9		
	Advertising and promotion expenses	45,654.92	29,850.92	36,074.77	1,35,724.64	86,445.		
	Network and internet expenses	2,559.52	2,633.88	1,748.87	9,686.34	6,951.		
	Other expenses	6,383.29	6,195.95	4,277.70	22,573.82	13,771.		
	Finance costs	616.51	556.26	390.11	2,136.26	1,356.		
	Total Expenses (II)	96,080.66	76,637.58	81,126.05	3,30,463.24	2,38,363.		
				120 222 130		(04.04		
"	Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)	(947.16)	(8,737.60)	(22,009.41)	(48,779.32)	(83,335		
V	Share of profit/(loss) of associates	10.05	(22.04)	(1.46)	(16.52)	(3.		
v	Loss before tax (III+IV)	(937,11)	(8,759.64)	(22,010.87)	(48,795.84)	(83,339.		
VI	Income tax expense:							
	Current tax	(2.70)	3.49	(48.98)	7.66	(46.		
	Deferred tax	0.01	(0.95)	(1.09)	(9.58)	(1.		
/II	Loss for the quarter/year (V-VI)	(934.42)	(8,762.18)	(21,960.81)	(48,793.92)	(83,291.		
ш	Other comprehensive income/(loss)							
	Items that may be reclassified to profit or loss					d.		
- 1	- Exchange differences on translation of foreign operations	(8.85)	72.40	148.69	500.47	1/0		
- 1				148.09	500.47	169		
- 1	- Changes in the fair value of debt instruments at FVOCI	(5.07)	0.65		(1.91)			
-	- Income tax relating to these items	0.65	•	-	•			
-	Items that will not be reclassified to profit or loss							
	- Share of other comprehensive income/(loss) of associates	-		0.47		(
	- Remeasurement of post employment benefit obligations [Gain/(Loss)]	(306.37)	33.77	(143.08)	(227.08)	(141		
	- Income tax relating to these items	0.06	(1.58)	(0.12)	0.06	(0		
	Total other comprehensive income/(loss), net of income tax for the quarter/year	(319.58)	105.24	5.96	271.54	28		
IX	Total comprehensive income/(loss) for the quarter/year (VII+VIII)	(1,254.00)	(8,656.94)	(21,954.85)	(48,522.38)	(83,262.		
	Loss is attributable to:							
	Owners of PB Fintech Limited	(895.09)	(8,729.62)	(21,960.81)	(48,722.03)	(83,291		
	Non-controlling interests	(39.33)			(71.89)			
į.	Other comprehensive income/(loss) is attributable to:							
	Owners of PB Fintech Limited	(318.11)	106.71	5.96	274.48	28		
	Non-controlling interests	(1.47)			(2.94)			
			2.0					
	Total comprehensive income/(loss) is attributable to:	(1 313 30)	(8,622.91	(21.051.05)	/49.447.55	(02.202		
	Owners of PB Fintech Limited	(1,213.20)						
	Non-controlling interests	(40.80)	(34.03) -	(74.83)			
x	Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,990.00	9,002.33	8,990		
ΧI	Total reserves (including Non-controlling interests)				5,39,477.37	5,32,175		
XII	Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended)				y 4			
		/0.000	// 0/	/4 00	(10.07)	/200		
	1) Basic 2) Diluted	(0.20)						



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PB FINTECH LIMITED

(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

CIN: L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs) For the Year Ended March 31, 2023 March 31, 2022 Particulars (Audited) (Audited) Cash flow from operating activities Loss before tax (48,795.84) (83,339.26) Adjustments for : Depreciation and amortisation expense 6,382.17 4,283.97 Property, plant and equipment written off 5.07 0.42 Loss/(Profit) on sale of property, plant and equipment 0.27 (15.49 Net gain on sale on financial assets mandatorily measured at fair value through profit or loss (2.222.81)(1,446.88) Loss allowance - trade receivables 268.82 444.05 Loss allowances - loans and other financials assets 7.21 166.27 127.62 43.91 Net (gain)/loss - Foreign exchange differences (2.21) (37.98) 12 26 Gain on termination of leases (106.96 (2.02) Liabilities no longer required written back (264.80) (200.75 Interest income - unwinding of discount - measured at amortised cost (124.88) (21,588.81) nterest income - on bank deposits (10,071.66 Interest income - on income tax refund (372.28)(53.37 Interest income - on Corporate deposits (9.79) Share of results of associates 16.52 3 88 Covid-19- related rent concessions (178.96) 2,136.26 1,356.78 Net fair value gains on financial assets mandatorily measured at fair value through profit or loss (1,275.17) (462.76) 54,235.85 60,720.84 Employee share-based payment expense Operating loss before working capital changes (11,514.78) (28,845.73) Change in operating assets and liabilities: (Increase)/Decrease in trade receivables (32,040.10) (19,284.96) Increase/(Decrease) in trade payables 11,005.10 9,610.66 (Increase)/Decrease in other non-current assets (183.14) 77.79 Increase/(Decrease) in other financial liabilities 4.706.87 2.733.79 (Increase)/Decrease in other current assets 1,413.43 (4,310.94) (15.75) (Increase)/Decrease in loans-current (500.35) (Increase)/Decrease in other financial assets 132.12 (1,12,629.10) (Increase)/Decrease in loans-non current (747.11) (Increase)/Decrease in other non-current financial assets (1,280.20) (661.08) Increase/(Decrease) in employee benefit obligations 545.36 511.20 Increase/(Decrease) in other current liabilities 3,581.20 (1,632.19) Cash (outflow) from operations (24,915,76) (1,54,412.16) Income taxes paid (net of refunds) (4,984.85) (2,375.82) (29,900,61) Net cash (outflow) from operating activities (A) (1,56,787,98 Cash flows from investing activities (5,954.80) (3,148.34 Purchase of property, plant and equipment (126.06) Purchase of intangible assets (614.82) Proceeds from sale of property, plant and equipment 197.50 166.99 (1,333.85) Investments in associates (1.56.424.99 Purchase of mutual fund (1,54,496.24) (111.35) Purchase of corporate bonds Proceeds from sale of mutual fund 1 34 615 72 1,37,445.3 Investment in bank deposits (having orginal maturity of more than three months but less than (3.33.283.81 (69,037,96) twelve months) Proceeds from maturity of bank deposits (having orginal maturity of more than three months 3,33,283.81 1,37,141.2 but less than twelve months) Investment in bank deposits (having orginal maturity of more than twelve months) (3.66,117.57)Proceeds from maturity of bank deposits (having orginal maturity of more than twelve 1,11,837.00 months) (4,555.98 (93.37)Investments Interest received 21,970.87 10,125.03 Net cash inflow / (outflow) from investing activities (B) 4.144.95 (2,12,660.55 Cash flows from financing activities Proceeds from issue of shares 12 33 3 64 534 01 Principal elements of lease payments (2,179.41) (1,043.08) Interest Paid (2.083.46) (1.349.31 Net cash inflow / (outflow) from financing activities (C) (4,250.54)3,62,141.62 Net (decrease) in cash and cash equivalents (A+B+C) (30,006.21) (7.306.92) Cash and cash equivalents at the beginning of the year 36,739.78 43,877.11 Effects of exchange rate changes on cash and cash equivalents 500.47 Cash and cash equivalents at end of the year 7.234.04 36,739.78 March 31, 2023 March 31, 2022 Cash and cash equivalents as per above comprise of the following (₹ in Lakhs) (₹ in Lakhs Balances with banks 3,214.56 12,259.64 5.38 Cash on hand 5.14 Cheques on hand 16,93 Deposits with maturity of less than 3 months 24.475.00 3.997.17 Balances per statement of cash flows

7,234.04 36,739.78

nod as set out in the Indian Accounting

Harmonian Accounting

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

PB FINTECH LIMITED

(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001 CIN: L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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	(₹ in Laki							
			Quarter ended			Year ended		
	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022		
		Refer note 12	Unaudited	Refer note 13	Audited	Audited		
I	Segment Revenue							
	Insurance Web aggregator / Insurance Broker services	44,375.47	31,811.53	27,595.20	1,26,784.71	78,953.47		
	Other Services	42,534.00	29,197.76	26,434.51	1,29,000.00	63,535.54		
	Total Revenue	86,909.47	61,009.29	54,029.71	2,55,784.71	1,42,489.01		
п	Segment Results							
	Insurance Web aggregator / Insurance Broker services	3,254.82	(4,749.75)	(8,024.82)	(23,803.06)	(41,243.82)		
	Other Services	(3,575.42)	(3,453.63)	(13,595.95)	(22,856.52)	(40,738.66		
	Loss before finance costs, exceptional items and tax	(320.60)	(8,203.38)	(21,620.77)	(46,659.58)	(81,982.48		
	Finance Costs	616.51	556.26	390.11	2,136.26	1,356.78		
	Loss before tax	(937.11)	(8,759.64)	(22,010.87)	(48,795.84)	(83,339.26		
	Income tax expense	(2.69)	2.54	(50.07)	(1.92)	(47.96		
	Loss after tax	(934.42)	(8,762.18)	(21,960.81)	(48,793.92)	(83,291.30		
Ш	Segment Assets							
	Insurance Web aggregator / Insurance Broker services	1,59,889.36	1,51,607.04	55,055.39	1,59,889.36	55,055.39		
	Other Services	4,65,513.13	4,52,585.09	5,36,493.09	4,65,513.13	5,36,493.10		
	Total Assets	6,25,402.49	6,04,192.13	5,91,548.49	6,25,402.49	5,91,548.49		
IV	Segment Liabilities							
	Insurance Web aggregator / Insurance Broker services	42,891.60	40,190.84	36,827.67	42,891.60	36,827.67		
	Other Services	34,031.20	23,879.32	13,555.00	34,031.20	13,555.00		
	Total Liabilities	76,922,80	64,070.16	50,382.67	76,922.80	50,382,67		

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:
a) Insurance Web aggregator / Insurance Broker services (regulated services): This Segment consists of Insurance intermediary services provided by the Group which include insurance web

aggregator services till June 24, 2021 and insurance broker services thereafter. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Broker services are regulated by the Insurance Regulations (Insurance Brokers) Regulations, 2018.

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

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- These Consolidated Audited Financial Results of the Company and its subsidiaries (collectively "the Group") and
 its interest in associates have been prepared in accordance with the recognition and measurement principles laid
 down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies
 Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment
 thereafter.
- 2. These Consolidated Audited Financial Results include the following entities:

Relationship	Name of the entities
Parent	PB Fintech Limited
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited
	(b) Paisabazaar Marketing and Consulting Private Limited
	(c) Icall Support Services Private Limited
	(d) Accurex Marketing and Consulting Private Limited
	(e) PB Marketing and Consulting Private Limited
	(f) Docprime Technologies Private Limited
	(g) PB Fintech FZ-LLC
	(h) PB Financial Account Aggregators Private Limited
	(i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022)
	(j) Visit Internet Services Private Limited (Indirect)
	(k) MLC Finotech Private Limited (Indirect)
	(I) ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Indirect)
Associate	(a) Visit Health Private Limited (Indirect)
	(b) YKNP Marketing Management LLC (Indirect)

- 3. These Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 22, 2022.
- 4. No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 5,734.25 lakhs and Rs. 33,981.52 lakhs respectively.
- 5. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of \gtrless 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, \gtrless 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', \gtrless 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', \gtrless 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and \gtrless 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of \gtrless 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

6. The Company 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. The Merger application was filed with National

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Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

- 7. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited ("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 subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of the Policybazaar as well as these consolidated financial results. The Company also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.
- 8. The Company is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to the Company as the Company is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, the Company merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these consolidated financial results. The Company made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
- 9. During the current year, certain vulnerabilities were identified in a part of the Policybazaar's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including regulatory filings of the incidence. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on these consolidated financial results and continuity of business operations of the Company/Group.
- 10. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022. Necessary adjustments have been made in the financial results.
- 11. Docprime Technologies Private Limited ("Docprime") invested ₹ 74.82 Lakhs in equity shares of Visit Health Private Limited ("Visit Health") to increase its stake to 31.62%, from 30.46%, on a fully diluted basis w.e.f. February 13, 2023. Necessary adjustments have been made in the financial results.
- 12. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.

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13. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.

For and on behalf of the Board of Directors

(Erstwhile, PB Fintech Private Limited)

Yashish Dahiya

Chairman and Chief Executive Officer

DIN: 00706336

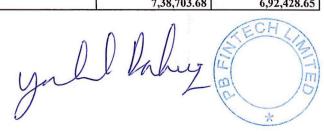
PB FINTECH LIMITED (ERSTWHILE, PB FINTECH PRIVATE LIMITED)

REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001 CIN: L51909HR2008PLC037998

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakhs)

	(₹ in Lakh				
	As at	As at			
Particulars	March 31, 2023	March 31, 2022			
	Audited	Audited			
Assets					
Non-current assets					
Property, plant and equipment	2.27	11.86			
Right of use assets	773.66	1,079.78			
Intangible assets	24.02	58.18			
Financial assets					
- Investments	3,79,668.65	2,20,402.51			
- Other financial assets	1,35,860.94	117.26			
Current Tax Assets (Net)	3,455.90	3,026.92			
Other non-current assets	11.45	0.07			
Total non-current assets (A)	5,19,796.89	2,24,696.58			
Current assets	1				
Financial assets	4.00 (0.000)				
- Investments	10,583.67	21,224.82			
- Trade receivables	89.32	555.96			
- Cash and cash equivalents	2,943.08	21,757.00			
- Bank balances other than cash and cash equivalents above	45,965.13	3,02,499.50			
- Loans	8.15	8.21			
- Other financial assets	1,59,083.35	1,19,506.33			
Other current assets	234.09	2,180.25			
Total current assets (B)	2,18,906.79	4,67,732.07			
Total assets (A+B)	7,38,703.68	6,92,428.65			
Equity and liabilities					
Equity	0.002.22	9 000 00			
Equity share capital	9,002.33	8,990.00			
Other equity	7,27,267.97	6,80,490.11			
Total equity (C)	7,36,270.30	6,89,480.11			
Liabilities					
Non-current liabilities	. 1	4 5			
Financial liabilities					
- Lease liabilities	484.15	825.73			
Employee defined benefit liabilities	303.33	311.26			
Total non-current liabilities (D)	787.48	1,136.99			
		7 (4.21)			
Current liabilities					
Financial liabilities					
- Lease liabilities	319.33	250.38			
- Trade payables	426.27	918.27			
- Other financial liabilities	616.05	355.03			
Employee defined benefit liabilities	195.62	206.55			
Other current liabilities	88.63	81.32			
Total current liabilities (E)	1,645.90	1,811.55			
Total liabilities	2,433.38	2,948.54			
Total Habilities	2,433.36	2,740.34			
Total equity and liabilities (C+D+E)	7,38,703.68	6,92,428.65			



PB FINTECH LIMITED

(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

CIN: L51909HR2008PLC037998

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MACRH 31, 2023

(₹ in Lakhs)

			Quarter ended		Year ended		
	Particulars	March 31, 2023					
		Refer Note 9	Unaudited	Refer Note 10	Audited	Audited	
	Income						
- 1	Revenue from operations	4,339.19	3,198.98	3,113.53	13,414.58	10,318.3	
	Other income	5,879.41	4,503.67	4,615.63	19,473.71	11,424.7	
	Total Income (I)	10,218.60	7,702.65	7,729.16	32,888.29	21,743.1	
п	Expenses						
	Employee benefit expense	6,855.23	7,417.54	11,785.58	38,197.50	48,380.3	
1	Depreciation and amortisation expense	92.79	94.32	93.51	373.90	389.5	
	Advertising and promotion expenses	51.39	62.36	88.48	302.67	378.1	
	Network and internet expenses	96.23	128.99	120.14	461.44	356.1	
	Other expenses	158.73	212.21	212.86	878.82	2,148.5	
- 1	Finance costs	21.32	21.22	27.09	89.70	114.8	
	Total Expenses (II)	7,275.69	7,936.64	12,327.66	40,304.03	51,767.6	
ш	Profit/(Loss) before exceptional items and tax (I-II)	2,942.91	(233.99)	(4,598.50)	(7,415.74)	(30,024.5	
IV	Exceptional items (Provision for investment impairment)		-	(626.08)	-		
v	Profit/(Loss) before tax (III-IV)	2,942.91	(233.99)	(3,972.42)	(7,415.74)	(30,024.	
VI	Income tax expense		(0.12)	(5(14)	(0.12)	150	
	Current tax	-	(0.13)	(56.14)	(0.13)	(56.	
	Deferred tax	-		-	-		
VII	Profit/(Loss) for the quater/year (V-VI)	2,942.91	(233.86)	(3,916.28)	(7,415.61)	(29,968.	
VIII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations (Gain)	_	1.72	24.77	19.17	94.	
	- Income tax relating to these items		-	-	-		
	Total other comprehensive income, net of income/(loss) tax for the quarter/year		1.72	24.77	19.17	94.	
IX	Total comprehensive income/(loss) for the quarter/year (VII+VIII)	2,942.91	(232.14)	(3,891.51)	(7,396.44)	(29,874.	
x	Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,990.00	9,002.33	8,990	
ΧI	Other Equity	7			7,27,267.97	6,80,490	
					,,_,,_,,,,,	3,23,100	
XII	Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended)		1.				
	1) Basic	0.66	(0.05	(0.89	(1.67	(7	
	2) Diluted	0.65					



PB FINTECH LIMITED (ERSTWHILE, PB FINTECH PRIVATE LIMITED)

REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001 CIN: L51909HR2008PLC037998

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(7 in Lakhe)

		(₹ in Lakhs)
	For the Year	
Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities	(Audited)	(Audited)
Cash now from operating activities		
Loss before tax	(7,415.74)	(30,024.51)
Adjustments for:		
Depreciation and amortisation expense	373.90	389.57
Property, plant and equipment written off	0.03	0.05
(Profit)/Loss on sale of property, plant and equipment	(4.90)	0.64
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(475.35)	(989.02)
Liabilities no longer required written back	(526.36)	(420.40)
Net Fair value gain on associate measured at fair value through profit or loss	(437.76)	(432.42)
Loss allowance- Trade receivables no longer required written back	(32.41)	19.15
Loss allowances - other financials assets	7.42	3.36
Bad debts	(9.97)	(118.48)
Interest Income - Unwinding of discount - measured at amortised cost	(17,832.29)	
Interest income - On bank deposits	(17,832.29)	(9,625.59)
Interest income - On income tax refund	(153.55)	(1.66)
Gain on termination of leases	89.70	(1.66) 114.84
Finance costs	(1.18)	6.02
Foreign exchange fluctuations (profit)/loss (Net)		
Employee share-based payment expense	33,981.52	44,268.08
Operating profit before working capital changes	7,563.26	3,610.03
land the state of	1	
Change in operating assets and liabilities:	401.62	(20.22
(Increase)/Decrease in trade receivables	491.62	620.23
Increase/(Decrease) in trade payables	(492.54)	579.22
(Increase)/Decrease in other non-current assets	(11.38)	97.43
(Increase)/Decrease in other current assets	1,946.16	(1,949.09)
Increase/(Decrease) in other financial liabilities	261.02	(154.67)
(Increase)/Decrease in current tax assets	0.13	56.14
(Increase)/Decrease in loans current	0.06	(5.77)
(Increase)/Decrease in other financial assets	(9,832.00)	(4,944.94)
Increase/(Decrease) in employee benefit obligations	0.31	61.91
Increase/(Decrease) in other current liabilities	7.31	(2,933.35)
Cash inflow / (outflow) from operations	(66.05)	(4,962.86)
	(100,00)	
Income taxes paid (net of refunds)	(428.98)	(710.16)
Net cash (outflow) from operating activities (A)	(495.03)	(5,673.02)
Cash flows from investing activities	1	
Purchase of property, plant and equipment	(29.70)	(4.76)
Proceeds from sale of property, plant and equipment	10.52	2.23
Investments in subsidiaries and associates	(1,38,552.86)	(89,301.27)
Purchase of current investments	(26,378.14)	(66,446.81)
Proceeds from sale of current investments	37,938.29	46,643.43
Investment in bank deposits (having original maturity of more than three months but less than twelve		
months)	(45,965.13)	(3,02,499.50
Proceeds from maturity of bank deposits (having original maturity of more than three months but less	100 STAC - CALLEGE BOOK	
than twelve months)	3,02,499.50	1,37,040.74
literal twelve modules Investment in bank deposits (having original maturity of more than twelve months)	(2,77,222.00)	(1,09,905.00
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	1,11,743.27	(1,07,703.00
Interest received	17,985.64	9,625.59
Interest received	(17,970,61)	(3,74,845.35
Net cash (outflow) from investing activities (R)		
Net cash (outflow) from investing activities (B)	(17,970.61)	
	(17,970.61)	1
Cash flows from financing activities		
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses)	12.33	3,64,534.02
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments	12.33 (272.63)	(238.11
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid	12.33 (272.63) (87.98)	(238.11 (113.48
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments	12.33 (272.63)	(238.11 (113.48
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid	12.33 (272.63) (87.98)	(238.11 (113.48 3,64,182.4 3
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow)from financing activities (C)	12.33 (272.63) (87.98) (348.28)	(238.11 (113.48 3.64.182.43 (16,335.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C)	12.33 (272.63) (87.98) (348.28) (18,813.92)	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year Reconciliation of cash and cash equivalents as per cash flow statement	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year Reconciliation of cash and cash equivalents as per cash flow statement	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00 2,943.08	(238.11 (113.48 3,64,182.43 (16,335.94 38,092.94 21,757.00
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year Reconciliation of cash and cash equivalents as per cash flow statement Cash and cash equivalents as per above comprise of the following	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00 2,943.08	(238.11 (113.48 3.64.182.43 (16,335.94 38,092.94 21,757.00 March 31, 2022 (₹ in Lakhs)
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year Reconciliation of cash and cash equivalents as per cash flow statement Cash and cash equivalents as per above comprise of the following Balances with banks	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00 2,943.08 March 31, 2023 (₹ in Lakhs)	(238.11 (113.48 3,64,182.43 (16,335.94 38,092.94 21,757.00 March 31, 2022 (₹ in Lakhs) 1,763.69
Cash flows from financing activities Proceeds from initial public offer (net of share issue expenses) Principal elements of lease payments Interest paid Net cash inflow/(outflow) from financing activities (C) Net (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at end of the year Reconciliation of cash and cash equivalents as per cash flow statement Cash and cash equivalents as per above comprise of the following	12.33 (272.63) (87.98) (348.28) (18,813.92) 21,757.00 2,943.08 March 31, 2023 (₹ in Lakhs)	(238.11 (113.48 3.64,182.43 (16,335.94 38,092.94 21,757.00

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NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 1. The above Standalone Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. These standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023.
- 3. No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 5,734.25 lakhs and Rs. 33,981.52 lakhs respectively.
- 4. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

- 5. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
- 6. The Company 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. The Merger application was filed with National

Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

- 7. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022.
- 8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.

- 9. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.
- 10. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.
- 11. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited

(Erstwhile, PB Fintech Private Limited)

Yashish Dahiya

Chairman and Chief Executive Officer

DIN: 00706336

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech 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) (hereinafter referred to as the "Holding Company") and 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, 2023, 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, 2023, and 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 paragraph 15 and 16 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 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.

rice Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002 +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 2 of 7

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, 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 investment in subsidiaries. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

6. 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 and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 3 of 7

- 8. 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.
- 9. 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

- 10. 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.
- 11. 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.



INDEPENDENT AUDITOR'S REPORT
To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on the Consolidated Financial Statements
Page 4 of 7

- 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.
- 12. 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.
- 13. 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.
- 14. 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

15. We did not audit the financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,770.22 lakhs and net assets of Rs. 2,376.13 lakhs as at March 31, 2023, total revenue of Rs. 2,195.45 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 267.00 lakhs and net cash flows amounting to Rs. (0.40) lakhs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements/ financial information of 3 subsidiaries, whose consolidated financial statements/ financial information reflect total assets of Rs. 16,592.98 lakhs and net assets of Rs. 13,875.52 lakhs as at March 31, 2023, total revenue of Rs. 5,782.91 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,760.17) lakhs and net cash flows amounting to Rs. (5,151.79) lakhs for the year ended on that date, as considered in the consolidated financial statements of the Holding Company. The abovementioned financial statements/consolidated 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 of the Holding Company insofar as it relates to the amounts and disclosures included in respect of these subsidiaries 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, is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 5 of 7

16. We did not audit the financial statements of the Etechaces Employees Stock Option Plan Trust (the "Trust") included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash outflows amounting to Rs. 134.57 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

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.

Report on Other Legal and Regulatory Requirements

- 17. 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 financial statements of the companies which are included in these Consolidated Financial Statements.
- 18. 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, including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (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, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 18(b) above.



INDEPENDENT AUDITOR'S REPORT To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on the Consolidated Financial Statements Page 6 of 7

- (g) 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.
- (h) 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 associates Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, 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 and associates 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 and associates respectively that, to the best of their knowledge and belief, 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/associates 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 and associates ("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 and associates 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 and associates respectively that, to the best of their knowledge and belief, 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 and associates 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 and associates 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.
 - (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 and associates 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.
 - The Holding Company, its subsidiary companies and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT
To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on the Consolidated Financial Statements
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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and associate companies incorporated in India, is applicable to the Group and associate companies only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- 19. The Group and its associate companies incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRO6400

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
Page 1 of 2

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, 2023, we have audited the internal financial controls with reference to consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate 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 consolidated financial statements is not applicable to 6 subsidiaries 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 and Myloancare Ventures Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.
- 5. 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 the Other Matters paragraph below 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.



Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
Page 2 of 2

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRO6400



May 22, 2023

To

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

BSE Limited

Department of Corporate Services/ Listing

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

<u>Sub.</u>: <u>Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India</u> (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurgaon-122001 Haryana, hereby declare that, Price Waterhouse Chartered Accountants LLP (FRN No.: 012754N / N500016), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2023.

The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take the same on records.

Yours Sincerely,

For PB Fintech Limited

(Ý) ashish Dahiya)

Chairman, Executive Director & CEO

Mandeep Mehra

CFO

Date: May 22, 2023 Place: Gurugram









Website: www.pbfintech.in CIN: L51909HR2008PLC037998

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of PB Fintech Limited (Erstwhile, PB Fintech 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) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, 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 and which include the financial statements of Etechaces Employees Stock Option Plan Trust (the "Trust").
- 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, 2023, 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002 T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on Audit of the Standalone Financial Statements Page 2 of 6

Key audit matter

Assessment of carrying value of Investment in subsidiaries [Refer Note 2(h), 2(t) and 6(a) to the standalone financial statements]

The Company has made investments in various unlisted subsidiaries, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2023 is Rs. 379,663.65 lakhs.

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, 2023.

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.

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.
- 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.

Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.

Other Information

5. 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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on Audit of the Standalone Financial Statements Page 3 of 6

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

- 6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.
- 7. 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

- 8. 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.
- 9. As part of an audit in accordance with SAs, we exercise professional judgement 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.



To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on Audit of the Standalone Financial Statements Page 4 of 6

- 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.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12. 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.

Other Matter

13. We did not audit the financial statements of the Trust included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash flows amounting to Rs. 134.57 lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of the above matter.

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 including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (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.



To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on Audit of the Standalone Financial Statements Page 5 of 6

- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 15(b) above.
- (g) 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".
- (h) 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 24(i) to the standalone financial statements
 - ii. The Company has long term contracts as at March 31, 2023 for which there no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - 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, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(a) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(b) to the standalone financial statements); 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.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) Report on Audit of the Standalone Financial Statements Page 6 of 6

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRN3792

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements for the year ended March 31, 2023

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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) ("the Company") as of March 31, 2023 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.



Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements for the year ended March 31, 2023

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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 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, 2023, 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.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFRN3792

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) on the standalone financial statements as of and for the year ended March 31, 2023

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- 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) and intangible assets 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 are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

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iii. (a) The Company has made investments in 3 companies and 18 mutual fund schemes and granted unsecured loans to 12 employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted during the year - Loan to employees	13.40
Balance outstanding as a balance sheet date - Loan to employees	8.15

(Also refer Note 6(c) to the financial statements)

- (b) In respect of the aforesaid investments / loans to employees (which are interest free), the terms and conditions under which such loans were granted / investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated in a regular manner.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed / extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted to employees during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans / advances in nature of loans which were granted during the year to promoters / related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and there were no loans/guarantees/security provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in 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 subsection (1) of Section 148 of the Act for any of the products of the Company.



Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023
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- 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 and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance and labour welfare fund 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, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs. in lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax (including interest and penalty)	6,845.47	533-37	FY 2015-16	Income Tax Appellate Tribunal

- 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.



Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

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- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x.(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.



Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

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- (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 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The 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: 23057084BGYFRN3792