

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the Standalone financial statements

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 40 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying value of Investment in subsidiaries and associates (Refer Note 6(a) and 22 to the standalone financial statements)</p> <p>The Company has made investments in various unlisted subsidiaries and associates, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2022 is Rs. 2,20,397.51 Lakhs.</p> <p>The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2022.</p> <p>We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- 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. <p>Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.</p>



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements

Other Information

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

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

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



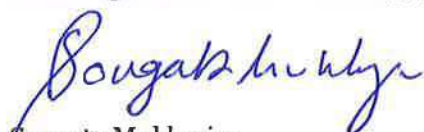
INDEPENDENT AUDITOR'S REPORT

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

Report on audit of the Standalone Financial Statements

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25(i) to the standalone financial statements;
 - ii. The Company has long term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
16. As stated in Note 30 to the standalone financial statements, the remuneration paid to the Chairman & Executive Director and a Whole-time Director of the Company is in excess of the limits calculated in accordance with Section 197 read with Schedule V to the Act. The Company proposes to seek the necessary approvals of the shareholders of the Company in the ensuing Annual General Meeting.

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



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJTVGR7513

Place: Gurugram

Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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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 / Etechaces Marketing and Consulting Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022
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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.

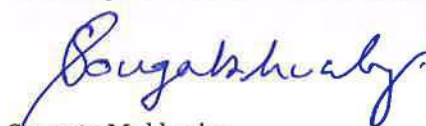
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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 control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements as of and for the year ended March 31, 2022

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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) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company during the year has made investments in seven companies and has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

Since the Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not provided any loans, guarantees or security to the parties covered under Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and services tax, provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including labour welfare fund, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, goods and services tax, labour welfare fund and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

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)	2,556.59	533.37	FY 2015-16	Commissioner (Appeals)

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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- (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.
- x. (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained and there were no delays, default regarding the application. The amount of unutilized proceeds as at March 31, 2022 amounted to Rs. 330,646.04 Lakhs. Refer note 36 to the standalone financial statements.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 33 to the Standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJTVGR7513

Place: Gurugram

Date: May 27, 2022

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Unaudited	Audited	Audited
		Refer Note 9		Refer Note 10		
I	Income					
	Revenue from operations	3,113.53	2,642.45	3,133.26	10,318.36	12,342.36
	Other income	4,615.63	3,091.15	1,274.37	11,424.79	5,601.77
	Total Income (I)	7,729.16	5,733.60	4,407.63	21,743.15	17,944.13
II	Expenses					
	Employee benefits expense	11,785.58	16,660.58	7,184.12	48,380.38	13,045.12
	Depreciation and amortisation expense	93.51	95.85	118.28	389.57	380.26
	Advertising and promotion expenses	88.48	152.99	32.41	378.16	225.25
	Network and internet expenses	120.14	79.88	45.54	356.17	220.92
	Other expenses	212.86	171.15	271.00	2,148.54	959.72
	Finance costs	27.09	27.43	35.56	114.84	142.66
	Total Expenses (II)	12,327.66	17,187.88	7,686.91	51,767.66	14,973.93
III	Profit/(loss) before exceptional items and tax (I-II)	(4,598.50)	(11,454.28)	(3,279.28)	(30,024.51)	2,970.20
IV	Exceptional items (Provision for investment impairment)	(626.08)	600.39	8.31	-	236.83
V	Profit/(loss) before tax (III-IV)	(3,972.42)	(12,054.67)	(3,287.59)	(30,024.51)	2,733.37
VI	Tax expenses:					
	1) Current tax	(56.14)	-	236.14	(56.14)	832.62
VII	Profit/(loss) for the quarter/year (V-VI)	(3,916.28)	(12,054.67)	(3,523.73)	(29,968.37)	1,900.75
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefit obligations [Gain/(Loss)]	24.77	29.84	(71.00)	94.17	(7.31)
	- Income tax relating to these items	-	-	-	-	-
	Total other comprehensive Income/(loss), net of income tax for the quarter/year	24.77	29.84	(71.00)	94.17	(7.31)
IX	Total comprehensive income for the quarter/year (VII+VIII)	(3,891.51)	(12,024.83)	(3,594.73)	(29,874.20)	1,893.44
X	Earnings/(loss) per equity share (in ₹) [Nominal Value per share of ₹ 2/-] (EPS is not annualised for the quarter) [Refer Note 5]					
	1) Basic	(0.89)	(2.83)	(0.93)	(7.32)	0.52
	2) Diluted	(0.89)	(2.83)	(0.93)	(7.32)	0.51
XI	Paid up Equity Share Capital (Equity Shares of Nominal Value of ₹ 2/- each)	8,990.00	8,990.00	4.56	8,990.00	4.56
XII	Other equity (excluding Revaluation Reserves)				6,80,490.11	2,93,976.04

See accompanying notes to the Standalone Audited Financial Results



PB FINTECH LIMITED
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REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
Non-current assets		
Property, plant and equipment	11.86	25.41
Right to use	1,079.78	1,431.98
Intangible assets	58.18	115.74
Financial assets		
- Investments in subsidiaries	2,20,014.67	1,14,648.49
- Investments in associates	382.84	-
- Other Investments	5.00	-
- Other financial assets	117.26	62.82
Current Tax Assets (Net)	3,026.92	2,316.76
Other non-current assets	0.07	97.51
Total non-current assets (A)	2,24,696.58	1,18,698.71
Current assets		
Financial assets		
- Investments	21,224.82	-
- Trade receivables	555.96	1,195.34
- Cash and cash equivalents	21,757.00	38,092.94
- Bank balances other than cash and cash equivalents	3,02,499.50	1,37,040.74
- Loans	8.21	2.44
- Other financial assets	1,19,506.33	4,595.72
Other current assets	2,180.25	231.16
Total current assets (B)	4,67,732.07	1,81,158.34
Total assets (A+B)	6,92,428.65	2,99,857.05
Equity and liabilities		
Equity		
Equity share capital	8,990.00	4.56
Instruments entirely equity in nature	-	118.86
Other equity	6,80,490.11	2,93,976.04
Total equity (C)	6,89,480.11	2,94,099.46
Non-current liabilities		
Financial liabilities		
- Lease liabilities	825.73	1,134.15
Net employee defined benefit liabilities	311.26	304.91
Total non current liabilities (D)	1,136.99	1,439.06
Current liabilities		
Financial liabilities		
- Lease liabilities	250.38	217.31
- Trade payables	918.27	331.69
- Other financial liabilities	355.03	509.70
Net employee defined benefit liabilities	206.55	245.16
Other current liabilities	81.32	3,014.67
Total current liabilities (E)	1,811.55	4,318.53
Total equity and liabilities (C+D+E)	6,92,428.65	2,99,857.05
See accompanying notes to the Audited Financial Results		



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CIN: L51909HR2008PLC037998

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

Particulars	(₹ in Lakhs)	
	For the Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before exceptional items and tax	(30,024.51)	2,970.20
Adjustments for :		
Depreciation and amortisation expense	389.57	380.26
Property, plant and equipment written off	0.05	0.08
(Profit)/loss on sale of property, plant and equipment	0.64	(45.00)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(989.02)	(2,637.86)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(432.42)	-
Loss allowance no longer required written back	-	(1.13)
Loss allowance - Trade receivables	19.15	-
Loss allowances - other financials assets	3.36	-
Bad debts	-	4.33
Interest on unwinding of discount - measured at amortised cost	(118.48)	89.11
Interest income - On bank deposits	(9,625.59)	(2,699.15)
Interest income - On income tax refund	-	(29.79)
Gain on termination of leases	(1.66)	-
Finance costs	114.84	142.66
Net Foreign exchange differences	6.02	(0.10)
Employee share-based payment expense	44,268.08	8,091.17
Operating profit before working capital changes	3,610.03	6,264.77
Working capital adjustments:		
(Increase)/Decrease in trade receivables	620.23	(422.94)
Increase/(Decrease) in trade payables	579.22	(5.64)
(Increase)/Decrease in other non-current assets	97.43	(95.22)
(Increase)/Decrease in other current assets	(1,949.09)	(162.50)
Increase/(Decrease) in other current financial liabilities	(154.67)	(0.23)
(Increase)/Decrease in current tax assets	56.14	(832.62)
(Increase)/Decrease in loans current	(5.77)	(52.77)
(Increase)/Decrease in other financial assets	(4,944.94)	471.62
Increase/(Decrease) in employee benefit obligations	61.91	169.83
Increase/(Decrease) in other current liabilities	(2,933.35)	2,308.57
Cash inflow/(outflow) from operations	(4,962.86)	7,642.87
Income taxes paid	(710.16)	(566.16)
Net cash inflow/(outflow) from operating activities (A)	(5,673.02)	7,076.71
Cash flows from investing activities		
Purchase of property, plant and equipment	(4.76)	(59.47)
Proceeds from sale of property, plant and equipment	2.23	45.05
Investments in subsidiaries and associates	(89,301.27)	(21,724.02)
Purchase of others non-current investments	-	(5.00)
Purchase of current investments	(66,446.81)	(1,44,094.32)
Proceeds from redemption / sale of current investments	46,643.43	1,46,732.18
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(3,02,499.50)	(1,37,040.74)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	1,37,040.74	25,132.69
Investment in bank deposits (having original maturity of more than 12 months)	(1,09,905.00)	-
Interest received	9,625.59	2,728.95
Net cash (outflow) from investing activities (B)	(3,74,845.35)	(1,28,284.68)
C. Cash flows from financing activities		
Proceeds from initial public offer (net of share issue expenses)	3,64,534.02	78,090.72
Principal payment of lease liabilities	(238.11)	(344.18)
Interest expense on lease liabilities	(113.48)	(141.50)
Net cash inflow from financing activities (C)	3,64,182.43	77,605.04
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(16,335.94)	(43,602.93)
Cash and cash equivalents at the beginning of the financial year	38,092.94	81,695.87
Cash and cash equivalents at end of the year	21,757.00	38,092.94
Cash and cash equivalents as per above comprise of the following		
	March 31, 2022	March 31, 2021
Balances with Bank	1,763.69	282.59
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	19,992.25	35,825.81
Cash on hand	1.06	1.06
Cash and cash equivalents for the purpose of statement of cash flows	21,757.00	38,092.94

Yashpal Dahiya

PB FINTECH LIMITED
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NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

1. The above Standalone 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022.
3. During the quarter ended March 31, 2022, the Company has not granted stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2022 is Rs. 10,852.60 lakhs and Rs. 44,268.08 lakhs respectively.
4. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
5. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the standalone unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
6. During the year ended March 31, 2022, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Financial Results for the quarter and year ended March 31, 2022 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

7. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.
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, 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.
10. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2020, being the date of the third quarter of the financial year.
11. The Company had granted certain stock options to the Chairman and Executive Director and a Whole-time Director in December 2020 when the Company was a private limited company, in compliance with the provisions of the Companies Act, 2013. The Company became public w.e.f. June 30, 2021 and got listed in November 2021, post which the aforesaid stock options were vested and subsequently exercised by these managerial personnel.




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Post becoming a public company, the Company has paid remuneration to the managerial personnel comprising of salary and other allowances amounting to Rs. 128.90 Lakhs during the year. The perquisite value of the stock options exercised by the aforementioned managerial personnel during the said period amounted to Rs. 87,925.69 Lakhs. The aggregate managerial remuneration of Rs. 88,054.59 Lakhs for the year is higher than the limits calculated in accordance with section 197 read with Schedule V of the Companies Act, 2013, and is subject to the necessary approvals from the shareholders. The remuneration has been approved by the Board of Directors and the Nomination and Remuneration Committee and the Company will seek necessary approval of shareholders in the ensuing Annual General Meeting.

12. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited

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

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 27, 2022

