



UDIN: 23504305BGUFOC4249

**Independent Auditor's report**

**To the Members of PB Financial Account Aggregators Private Limited**

**Report on the audit of the financial statements**

**Opinion**

1. We have audited the accompanying financial statements of PB Financial Account Aggregators Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 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 its cash flows for the year then ended.

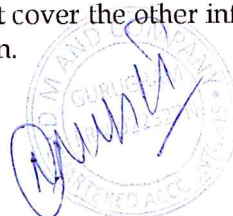
**Basis for opinion**

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 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.

**Other Information**

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information 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. 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.

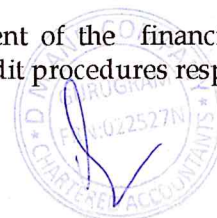
We have nothing to report in this regard.

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

5. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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 financial statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.
8. 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 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.
  - As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June, 2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2022 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2023 less than Rs. 25 crores.
  - 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

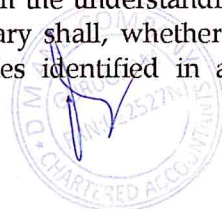
#### **Report on other legal and regulatory requirements**

11. 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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



12. 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Section 133 of the Act.
- (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) As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June, 2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2022 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2023 less than Rs. 25 crores.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including long-term derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - 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, 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 to or in any other person or entity, including foreign entity ("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





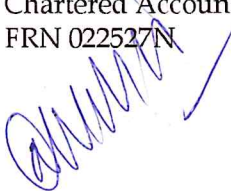
whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. This clause is not applicable to the company. Therefore, we have nothing to report in this regard.

**For D M AND COMPANY**  
Chartered Accountants  
FRN 022527N

  
Dheeraj Mehta  
Partner  
M No 504305

Place: Gurgaon  
Date: 20 May, 2023



## **Annexure - A to the Independent Auditors' Report**

**Referred to in paragraph 11 of Independent Auditors' report of even date to the Members of PB Financial Account Aggregators Private Limited on the financial statements as of and for the year ended 31st March, 2023**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) The Company has no Property, Plant and Equipment during the year. Therefore, the provisions of para 3 under clause (i)(a), (b), (c) and (d) of the said order are not applicable to the company.
  - (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties, during the year, therefore the said clause is not applicable to the company.
- (iv) According to the information and explanations given to us company has not granted any loans, investments, guarantees and security covered under section 185 and 186 of the Act. Accordingly, para 3(iv) of the order is not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.





(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no dues as on March 31, 2023 in respect of income tax, Goods and Services Tax, duty of customs and other statutory dues which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has no subsidiaries therefore clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

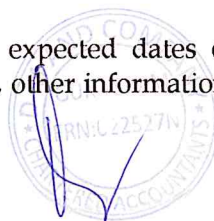
(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As per information and explanations provided to us, there is no whistle blower complaints received by the Company during the year. Therefore the said clause of the order is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) According to size and nature of the company's business, the internal audit is not applicable to the company. Therefore, this clause is not applicable to the company.
  - (b) In consideration with the clause (xiv)(a) of para 3, the said clause of order is not applicable to the company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying



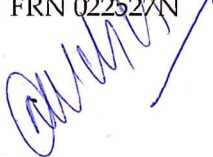


the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) Section 135 of the Act is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Section 135 of the Act is not applicable to the company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For D M AND COMPANY**  
Chartered Accountants  
FRN 022527N



Dheeraj Mehta  
Partner  
M No 504305

Place: Gurgaon  
Date: 20 May, 2023



**PB Financial Account Aggregators Private Limited**  
**Balance Sheet as at March 31, 2023**

		As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	4	500.00	500.00
Reserves and Surplus	5	8.29	(3.09)
<b>Current Liabilities</b>			
Trade Payables			
(a) total outstanding dues of micro and small enterprises	6	0.84	-
(b) total outstanding other than (a) above	6	10.64	5.33
Other Current Liabilities	7	0.23	-
Current Tax Liabilities (Net)	8	-	0.25
<b>Total</b>		<b>520.00</b>	<b>502.49</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Intangible Assets	9	10.00	-
<b>Current Assets</b>			
Cash and Bank Balances	10	508.29	502.49
Income Tax Assets (Net)	11	1.53	-
Other Current Assets	12	0.18	-
<b>Total</b>		<b>520.00</b>	<b>502.49</b>

**Significant Accounting Policies**

The notes are an integral part of these financial statements.


For D M And Company  
Firm Registration Number: 022527N


  
Dheeraj Mehta  
Partner  
Membership No. 504305

Place: Gurugram  
Date: May 20, 2023



For and on behalf of the Board of Directors

  
Manoj Sharma  
Director  
DIN : 02745526

  
Rajiv Kumar Gupta  
Director  
DIN : 06998728

Place: Gurugram  
Date: May 20, 2023

Place: Gurugram  
Date: May 20, 2023





**PB Financial Account Aggregators Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

	Notes	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Other income	13	17.11	2.49
<b>Total revenue</b>		<b>17.11</b>	<b>2.49</b>
<b>Expenses:</b>			
Administration and other expenses	14	1.92	5.33
<b>Total expenses</b>		<b>1.92</b>	<b>5.33</b>
<b>Profit/(Loss) before tax</b>		<b>15.19</b>	<b>(2.84)</b>
<b>Income tax expense :</b>			
Current tax		3.81	0.25
Deferred tax		-	-
<b>Total tax expense</b>		<b>3.81</b>	<b>0.25</b>
<b>Profit/(Loss) for the year</b>		<b>11.38</b>	<b>(3.09)</b>
Earnings per equity share: [Nominal value per share ₹10/]			
Basic (in ₹)	15	0.23	(0.06)
Diluted (in ₹)	15	0.23	(0.06)

**Significant Accounting Policies**

The notes are an integral part of these financial statements.

For D M And Company

Firm Registration Number: 022527N

Dheeraj Mehta  
Partner

Membership No. 504305

Place: Gurugram

Date: May 20, 2023



For and on behalf of the Board of Directors

*Manoj Sharma*

Manoj Sharma  
Director  
DIN : 02745526

*Rajiv Kumar Gupta*

Rajiv Kumar Gupta  
Director  
DIN : 06998728

Place: Gurugram

Date: May 20, 2023

Place: Gurugram

Date: May 20, 2023



**PB Financial Account Aggregators Private Limited**  
**Statement of cash flows for the year ended March 31, 2023**

Particulars	Notes	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
<b>Cash flow from operating activities</b>			
Profit before tax		15.19	(2.84)
Adjustments for			
Interest income - On bank deposits	13	(17.11)	2.49
<b>Change in operating assets and liabilities</b>			
Increase /(Decrease) in Current Tax Liabilities (Net)		(0.25)	0.25
Increase/(Decrease) in trade payables		6.15	5.33
(Increase)/Decrease in other current assets		(0.18)	-
(Increase)/Decrease in current tax assets		(3.81)	-
Increase/(Decrease) in other current liabilities		0.23	-
<b>Cash outflow from operations</b>		<b>0.22</b>	<b>5.23</b>
Income taxes paid		(1.53)	(0.25)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(1.31)</b>	<b>4.98</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible/intangible assets	9	(10.00)	-
Interest received	13	17.11	(2.49)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>7.11</b>	<b>(2.49)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	4	-	500.00
<b>Net cash inflow/(outflow) from financing activities</b>		<b>-</b>	<b>500.00</b>
<b>Net increase in Cash and bank balances</b>		<b>5.80</b>	<b>502.49</b>
Cash and bank balances at the beginning of the year		502.49	-
<b>Cash and bank balances at end of the year</b>		<b>508.29</b>	<b>502.49</b>

**Reconciliation of Cash and Bank Balances as per cash flow statement**  
**Cash and Bank Balances as per above comprise of the following**

	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
Balances with Bank [Refer note 10]	2.89	-
Balances in fixed deposit accounts with original maturity with more than three months but less than 12 months[Refer note 10]	505.40	502.49
<b>Balances per statement of cash flows</b>	<b>508.29</b>	<b>502.49</b>

**Notes:**

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Accounting Standard -3 on cash flow statement, specified under section 133 of the companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For D M And Company  
Firm Registration Number: 022527N

Dheeraj Mehta  
Partner  
Membership No. 504305

Place: Gurugram  
Date: May 20, 2023



For and on behalf of the Board of Directors

Manoj Sharma  
Director  
DIN : 02745526

Rajiv Kumar Gupta  
Director  
DIN : 06998728

Place: Gurugram  
Date: May 20, 2023

Place: Gurugram  
Date: May 20, 2023



**PB Financial Account Aggregators Private Limited**  
**Notes to the financial statements**

**1. General Information**

PB Financial Account Aggregators Private Limited is a private limited company and incorporated under the provisions of the Companies Act, 2013. The company is incorporated on February 3, 2022 and is wholly owned subsidiary of PB Fintech Limited (Erstwhile, PB Fintech Private Limited). The Company is incorporated carry on the business of an account aggregator (AA).

The company had filed an application with office of Reserve Bank of India for grant of Certificate of Registration ("CoR") as NBFC-Account Aggregator ("NBFC-AA") u/s 45-IA of the Reserve Bank of India Act, 1934. In this respect, RBI has granted In-Principle approval to the Company for setting up the business of Account Aggregator.

**2. Summary of Significant accounting policies**

**2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

**2.2 Tangible Assets**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

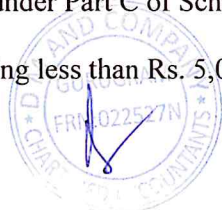
Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets, which are as follows:

<b>Assets</b>	<b>Estimated life (Years)</b>
Office Equipments *	3
Furniture & Fixtures *	7
Computers	3

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

Assets costing less than Rs. 5,000 are fully depreciated in the year of acquisition.





## **2.3 Intangible Assets**

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

The amortization rates used are:

<b>Assets</b>	<b>Estimated life (Years)</b>
Software Licenses	3

Assets costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

## **2.4 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

## **2.5 Other Income**

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **2.6 Investments**

Long-term investments are carried at cost less provision for other than temporary diminution, in value of such investments. Current investments are carried at lower of cost and fair value.

## **2.7 Employee Benefits**

**(i) Provident Fund:** Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

**(ii) Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.



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**(iii) Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## **2.8 Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situation, where the company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities on income levied by the same governing taxation laws.

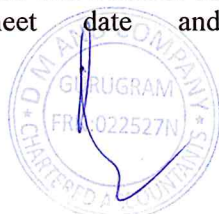
## **2.9 Earnings Per Share (EPS)**

Basic and Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

## **2.10 Provisions and Contingencies**

### **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.



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**PB Financial Account Aggregators Private Limited**  
**Notes to the financial statements**

**Contingent Liabilities**

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

**2.11 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand and demand deposits with bank with original maturities of three months or less.

**3. Critical estimates and Judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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**Note 4: Equity****Equity share capital****Authorised equity share capital**

	Number of shares	Amount (₹ in Lakhs)
As at February 03, 2022	-	-
Increase during the year	50,00,000	500.00
<b>As at March 31, 2022</b>	<b>50,00,000</b>	<b>500.00</b>
Increase during the year	-	-
<b>As at March 31, 2023</b>	<b>50,00,000</b>	<b>500.00</b>

**(i) Movements in equity share capital**

	Number of shares	Amount (₹ in Lakhs)
As at February 03, 2022	-	-
Add: Shares issued during the year	50,00,000	500.00
<b>As at March 31, 2022</b>	<b>50,00,000</b>	<b>500.00</b>
Add: Shares issued during the year	-	-
<b>As at March 31, 2023</b>	<b>50,00,000</b>	<b>500.00</b>

**Rights, preferences and restrictions attached to shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(ii) Shares of the company held by holding / ultimate holding company**

	March 31, 2023		March 31, 2022	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
PB Fintech Limited (Erstwhile, PB Fintech Private Limited ), the Holding Company	50,00,000	500.00	50,00,000	500.00
	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

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

	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Limited (Erstwhile, PB Fintech Private Limited ), the Holding Company	50,00,000	100%	50,00,000	100%
	<b>50,00,000</b>		<b>50,00,000</b>	

**(iv) Details of shareholding of promoters:**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

	March 31, 2023		March 31, 2022		% change during the year
Name of the promoter	Number of shares	% holding	Number of shares	% holding	
PB Fintech Limited (Erstwhile, PB Fintech Private Limited ) (the Holding Company)	50,00,000	100.00%	50,00,000	100.00%	0.00%
<b>Total</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>50,00,000.00</b>	<b>100.00%</b>	<b>0.00%</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

	March 31, 2022		March 31, 2021		% change during the year
Name of the promoter	Number of shares	% holding	Number of shares	% holding	
PB Fintech Limited (Erstwhile, PB Fintech Private Limited ) (the Holding Company)	50,00,000	100.00%	-	-	-
<b>Total</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	



**Note 5: Reserve and surplus**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Retained earnings	8.29	(3.09)
<b>Total reserves and surplus</b>	<b>8.29</b>	<b>(3.09)</b>

**Retained earnings**

Particulars	March 31, 2023	March 31, 2022
Opening balance	(3.09)	-
Profit/(Loss) for the year	11.38	(3.09)
<b>Total reserves and surplus</b>	<b>8.29</b>	<b>(3.09)</b>

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**Note 6 : Trade payables****Current**

Trade payables : micro and small enterprises [Refer note 17]

Trade payables : others

Trade payables to related parties [Refer note 16]

**Total**

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
0.84	-
10.64	0.20
-	5.13
<b>11.48</b>	<b>5.33</b>

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed dues - Micro enterprises and small enterprises	-	-	0.84	-	-	-	0.84
(ii) Undisputed dues - Others	0.27	10.00	0.37	-	-	-	10.64
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.27</b>	<b>10.00</b>	<b>1.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.48</b>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	0.20	5.13	-	-	-	-	5.33
(iii) Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>5.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.33</b>

**Note 7 : Other current liabilities**

Statutory dues including provident fund and tax deducted at source

**Total**

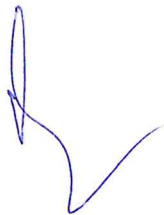
As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
0.23	-
<b>0.23</b>	<b>-</b>

**Note 8 : Current Tax Liabilities (Net)**

Provision for Income Tax

**Total**

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
-	0.25
<b>-</b>	<b>0.25</b>







**Note 9: Intangible Assets**

(₹ in Lakhs)		
Particulars	Intangible Assets Under Development	Total
<b>Year ended March 31, 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	-	-
Additions	10.00	10.00
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>10.00</b>	<b>10.00</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	-	-
Amortisation charge during the year	-	-
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>-</b>
<b>Closing net carrying amount as at March 31, 2023</b>	<b>10.00</b>	<b>10.00</b>

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**Note 10 : Cash and Bank Balances**

Balances with bank  
-in current accounts  
Other bank balances  
Balances in fixed deposit accounts with original maturity more than three months but less than 12 months  
**Total**

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
2.89	-
-	-
505.40	502.49
<b>508.29</b>	<b>502.49</b>

**Note 11 : Income Tax Assets (Net)**

Advance income tax (TDS)  
**Total**

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
1.53	-
<b>1.53</b>	<b>-</b>

**Note 12 : Other current assets**

Balance with Government Authorities  
**Total**

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
0.18	-
<b>0.18</b>	<b>-</b>



**Note 13 : Other income**

Interest Income on bank deposits  
Income accrued but not due  
**Total**

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
11.20	-
5.91	2.49
<b>17.11</b>	<b>2.49</b>

**Note 14 : Administration and other expenses**

Legal and professional charges  
Rates and taxes  
Payment to auditors  
    Audit fee  
Bank charges  
**Total**

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
0.86	-
0.51	5.07
0.55	0.20
-	0.06
<b>1.92</b>	<b>5.33</b>

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**Note 15: Earnings per share**

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
		(₹ in Lakhs)	(₹ in Lakhs)
<b>Basic and diluted</b>			
Profit/(Loss) attributable to Equity Shareholders (₹ in Lakhs)	A	11.38	(3.09)
Weighted average number of shares of ₹ 10 outstanding	B	50,00,000	50,00,000
Basic Earnings/(Loss) per share (in ₹)	A/B	0.23	(0.06)
Diluted Earnings/(Loss) per share (in ₹)	A/B	0.23	(0.06)



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**Note 16 : Related Party Disclosures:****(a) Names of Related Parties and nature of relationship:**

(i) where control exists

**Holding Company:**

PB Fintech Limited (Erstwhile, PB Fintech Private Limited )

**\*Key Management Personnel:**

Mr. Manoj Sharma, Director  
 Mr. Rajiv Kumar Gupta, Director  
 Mr. Naveen Kukreja, Director

**(b) Related Party Transactions**

Particulars	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
Issue/subscription of Nil (March 31, 2022- 50,00,000) equity shares of ₹10 each [Refer note 4] PB Fintech Limited (Erstwhile, PB Fintech Private Limited )	-	500.00
Cost reimbursed to holding company for expenses PB Fintech Limited (Erstwhile, PB Fintech Private Limited )	-	5.13

**(c) Related parties balances as at year end**

Particulars	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
Balance as at year end Trade Payable [Refer Note 6] PB Fintech Limited (Erstwhile, PB Fintech Private Limited )	-	5.13

\*The Directors do not take any remuneration from PB Financial Account Aggregators Private Limited.

**Note 17 : Dues to micro, small and medium enterprises**

According to the information available with the management and on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 6]	0.84	-
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act [Refer note 6]	-	-



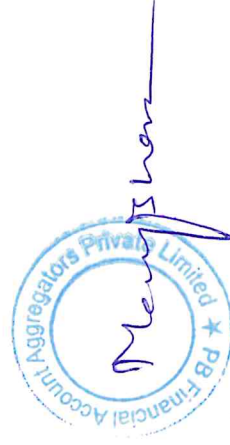
Note 18 : Ratio Analysis and its elements

Ratios	Numerator		Denominator		Ratio		Variance	Reason for Variance
	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)	March 31, 2023	March 31, 2022		
Current Ratio (in times) = Current assets / Current liabilities	510.00	502.49	11.72	5.58	43.50	89.95	-107%	Current Liabilities has increased during current financial year and that results into decrease in the current ratio.
Debt-Equity Ratio (in times) = Total Debt / Shareholder's equity	-	-	508.28	496.91	0.00	0.00	0%	No debt during the current and previous financial year
Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	32.30	(2.84)	-	-	0.00	0.00	0%	No debt during the current and previous financial year
Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	15.19	(2.84)	508.28	496.91	2.99%	(0.57)%	119%	During current financial year other income has increased that results into increase in the ratio.
Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	-	-	-	-	0.00%	0.00%	0%	During current financial year there is no trade receivable
Trade Payable Turnover Ratio (in times) = Total Purchases / Average trade payables	1.92	5.33	11.72	5.58	0.16	0.95	-479%	During current financial year expenses and trade payable has increased and that results to increase in the ratio
Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	-	-	498.28	496.92	0.00	0.00	0%	During current financial year there is no revenue from operations
Net Profit ratio (in percentage) = Net Profit / Revenue from operations	15.19	(2.84)	-	-	0.00%	0.00%	0%	During current financial year there is no revenue from operations
Return on Capital Employed ratio (in percentage) = Earning before interest and taxes / Capital Employed	15.19	(2.84)	508.28	496.91	2.99%	(0.57)%	119%	During current financial year other income has increased that results into increase in the ratio
Return on Investment (in percentage) = Income generated from invested funds / Average invested funds	17.11	2.49	508.29	502.49	3.37%	0.50%	85%	During current financial year other income has increased that results into increase in the ratio

Notes:

Total debt = Lease liabilities  
Net Profit = Profit/(Loss) for the year  
Shareholder's equity = Total equity  
Earnings available for debt service = Net Profit after taxes  
Debt service = Lease Payments  
Total Purchases = Other expenses  
Working Capital = Current assets - Current liabilities  
Earning before interest and tax = Profit/(Loss) before tax + Finance Cost  
Capital Employed = Total equity  
Income generated from invested funds = Interest Income on fixed deposits  
Invested funds = Amount invested in Deposits

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#### Note 19: Segment information

The Company's business activities falls within a single business segment. Hence, no disclosure is required under the Accounting Standards 17 on "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

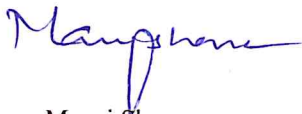
For D M And Company  
Firm Registration Number: 022527N


  
Dheeraj Mehta  
Partner  
Membership No. 504305

Place: Gurugram  
Date: May 20, 2023



For and on behalf of the Board of Directors

  
Manoj Sharma  
Director  
DIN : 02745526

  
Rajiv Kumar Gupta  
Director  
DIN : 06998728

Place: Gurugram  
Date: May 20, 2023

Place: Gurugram  
Date: May 20, 2023

