

PB FINTECH LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 27 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2023, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

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



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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)

Key Audit Matters

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

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



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To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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

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

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



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

Other Matters

15. We did not audit the financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,770.22 lakhs and net assets of Rs. 2,376.13 lakhs as at March 31, 2023, total revenue of Rs. 2,195.45 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 267.00 lakhs and net cash flows amounting to Rs. (0.40) lakhs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements/ financial information of 3 subsidiaries, whose consolidated financial statements/ financial information reflect total assets of Rs. 16,592.98 lakhs and net assets of Rs. 13,875.52 lakhs as at March 31, 2023, total revenue of Rs. 5,782.91 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,760.17) lakhs and net cash flows amounting to Rs. (5,151.79) lakhs for the year ended on that date, as considered in the consolidated financial statements of the Holding Company. The abovementioned financial statements/consolidated financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements of the Holding Company insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



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

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

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 18(b) above.



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- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Holding Company, its subsidiary companies and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

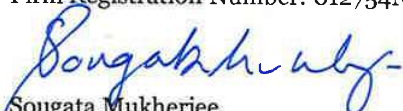
Report on the Consolidated Financial Statements

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

Place: Gurugram

Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to 6 subsidiaries incorporated in India namely Docprime Technologies Private Limited, Icall Support Services Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited, PB Financial Account Aggregator Private Limited and Myloancare Ventures Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Annexure A to Independent Auditor's Report

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

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

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

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRO6400

Place: Gurugram
Date: May 22, 2023

7000-6920/78

PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Consolidated Balance Sheet as at March 31, 2023

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	6,840.91	3,593.11
Right-of-use assets	4(b)	20,137.28	14,418.47
Intangible assets	5	579.53	260.39
Goodwill	5	3,770.72	2,217.90
Financial assets			
(i) Investments	6(b)	5,984.33	4,557.09
(ii) Loans towards financing activities	6(d)	747.11	-
(iii) Other financial assets	6(h)	162,022.35	1,403.69
Deferred tax assets (Net)	22(b)	1.00	6.89
Current Tax Assets (Net)	7	12,893.14	7,915.95
Other non-current assets	8	204.10	20.96
Total non-current assets		213,180.47	34,394.45
Current assets			
Financial assets			
(i) Investments	6(a)	56,225.08	32,750.48
(ii) Trade receivables	6(e)	67,730.94	36,087.28
(iii) Cash and cash equivalents	6(f)	7,234.04	36,739.78
(iv) Bank balances other than (iii) above	6(g)	69,037.96	333,283.81
(v) Loans	6(c)	67.23	47.31
(vi) Loans towards financing activities	6(d)	480.43	-
(vii) Other financial assets	6(h)	207,518.37	112,835.86
Other current assets	9	3,927.97	5,409.52
Total current assets		412,222.02	557,154.04
Total assets		625,402.49	591,548.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	9,002.33	8,990.00
Instruments entirely equity in nature	10(b)	-	-
Other equity			
Reserves and surplus	10(c)	538,627.64	532,175.82
Equity attributable to owners of PB Fintech Limited		547,629.97	541,165.82
Non-controlling interests	10(d)	849.72	-
Total equity		548,479.69	541,165.82
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	19,375.41	14,149.45
Employee benefit obligations	12	2,455.82	2,494.22
Total non-current liabilities		21,831.23	16,643.67
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	3,283.51	1,786.52
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	1,422.59	838.87
(b) total outstanding dues other than (ii)(a) above	11(a)	29,187.77	18,980.60
(iii) Other financial liabilities	11(b)	11,885.77	7,178.91
Employee benefit obligations	12	2,824.14	2,047.52
Other current liabilities	13	6,487.79	2,906.58
Total current liabilities		55,091.57	33,739.00
Total liabilities		76,922.80	50,382.67
Total equity and liabilities		625,402.49	591,548.49

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

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

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 22, 2023

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 22, 2023

Mandeep Mehta
Chief Financial Officer
DIN: 01653526
Place: Gurugram
Date: May 22, 2023

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 22, 2023



7000-6920/79

PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

		(₹ in Lakhs)	
Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income:			
Revenue from operations	14	255,784.71	142,489.01
Other income	15	25,899.21	12,538.85
Total income		281,683.92	155,027.86
Expenses:			
Employee benefit expense	16	153,960.01	125,554.10
Depreciation and amortisation expense	17	6,382.17	4,283.97
Advertising and promotion expenses	18	135,724.64	86,445.25
Network and internet expenses	19	9,686.34	6,951.60
Other expenses	20	22,573.82	13,771.54
Finance costs	21	2,136.26	1,356.78
Total expenses		330,463.24	238,363.24
Loss before share of net loss of associates and tax		(48,779.32)	(83,335.38)
Share of net loss of associates		(16.52)	(3.88)
Loss before tax		(48,795.84)	(83,339.26)
Income tax expense :			
Current Tax	22(a)	7.79	9.27
Tax related to earlier years	22(a)	(0.13)	(56.14)
Deferred tax	22(a)	(9.58)	(1.09)
Total tax expense		(1.92)	(47.96)
Loss for the year		(48,793.92)	(83,291.30)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations [Gain/(Loss)]	10 (c)	500.47	169.58
Changes in the fair value of debt instruments at FVOCI [Gain/(Loss)]		(1.91)	-
Income tax relating to these items		-	-
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates [Gain/(Loss)]		-	0.80
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(227.08)	(141.25)
Income tax relating to these items		0.06	(0.21)
Other comprehensive income for the year, net of tax		271.54	28.92
Total comprehensive income/(loss) for the year		(48,522.38)	(83,262.38)
Loss is attributable to:			
Owners of PB Fintech Limited		(48,722.03)	(83,291.30)
Non-controlling interests		(71.89)	-
Other comprehensive income/(loss) is attributable to:			
Owners of PB Fintech Limited		274.48	28.92
Non-controlling interests		(2.94)	-
Total comprehensive income/(loss) is attributable to:			
Owners of PB Fintech Limited		(48,447.55)	(83,262.38)
Non-controlling interests		(74.83)	-
Earnings/(Loss) per equity share [Face value per share ₹ 2/- (March 31, 2022: 2/-)]			
Basic (₹)	26	(10.97)	(20.34)
Diluted (₹)	26	(10.97)	(20.34)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 22, 2023

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 22, 2023

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 22, 2023

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 22, 2023



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Consolidated Statement of changes in equity as at March 31, 2023

f) Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	449,493,806	8,990	228,195	4.56
Add: New shares issued	616,543	12.33	-	-
Add: Conversion of Cumulative compulsorily convertible preference shares ("CCCPS") [Refer Note 10(a)]	-	-	234,270,485	4,585.41
Add: Bonus shares issued	-	-	176,735,820	3,534.72
Add: Issue of shares on initial public offer	-	-	38,265,306	763.31
Shares outstanding at the end of the year	450,116,349	9,002.33	449,499,806	8,798.00

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	-	-	594,274	118.86
Less: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer Note 10(b)]	-	-	(594,274)	(118.86)
Shares outstanding at the end of the year	-	-	-	-

III) Other equity

Attributable to the owners of PB Fintech Limited										(₹ in Lakhs)
Particulars	Notes	Reserves and surplus						Non-controlling interests	Total	
		Securities premium	Retained earnings	Equity settled share based payment reserve	General reserve	Foreign currency translation reserve	FVOCI reserve - debt instruments			Treasury shares reserve
Balance as at April 01, 2021		292,256.23	(108,660.23)	15,487.01	1.73	(34.80)	-	-	-	199,049.94
Loss for the year		-	(83,291.30)	-	-	-	-	-	-	(83,291.30)
Other comprehensive income		-	(140.67)	-	-	169.58	-	-	-	28.91
Total comprehensive income/(loss) for the year		-	(83,431.97)	-	-	169.58	-	-	-	(83,262.39)
Transactions with owners in their capacity as owners:										
Exercise of options- transferred from equity settled share based payment reserve	10(c)	29,630.27	-	-	-	-	-	-	-	29,630.27
Employee share-based payment expense	16	-	-	60,720.84	-	-	-	-	-	60,720.84
Transfer to Securities Premium for exercise of options	10(c)	-	-	(29,630.27)	-	-	-	-	-	(29,630.27)
Amount received on issue of shares	10(c)	374,234.70	-	-	-	-	-	-	-	374,234.70
Amount utilised for share issue expenses (Refer note 35)	10(c)	(10,465.99)	-	-	-	-	-	-	-	(10,465.99)
Conversion of Cumulative compulsorily convertible preference shares ("CCCPS") [Refer Note 10(c)]	10(c)	(4,566.56)	-	-	-	-	-	-	-	(4,566.56)
Bonus shares issued	10(c)	(3,534.72)	-	-	-	-	-	-	-	(3,534.72)
Balance as at March 31, 2022		677,553.93	(192,092.20)	46,577.58	1.73	134.78	-	-	-	532,175.82
Loss for the year		-	(48,722.03)	-	-	-	-	-	(71.89)	(48,793.92)
Other comprehensive income		-	(227.02)	-	-	500.47	-	-	(2.94)	270.51
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	(1.91)	-	-	(1.91)
Total comprehensive income/(loss) for the year		-	(48,949.05)	-	-	500.47	(1.91)	-	(74.83)	(48,525.32)
Transactions with owners in their capacity as owners:										
Non-controlling interests on acquisition of subsidiary		-	-	-	-	-	-	-	872.47	872.47
Decognition of financial liabilities incurred to the former owners of the acquired business	10(c)	-	708.55	-	-	-	-	-	-	708.55
Exercise of options- transferred from equity settled share based payment reserve	10(c), 10(d)	20,271.62	-	-	-	-	-	-	-	20,271.62
Employee share-based payment expense	16	-	-	54,187.89	-	-	-	-	52.08	54,239.97
Transfer to Securities Premium for exercise of options	10(c)	-	-	(20,271.62)	-	-	-	-	-	(20,271.62)
Net results of ESOP trust operations	10(e)	-	-	-	-	-	-	5.87	-	5.87
Balance as at March 31, 2023		697,825.55	(240,332.70)	80,493.85	1.73	635.25	(1.91)	5.87	849.72	539,477.36

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer

DIN: 00706336
Place: Gurugram
Date: May 22, 2023

Alok Bhatnagar
Vice Chairman and
Whole Time Director

DIN: 01655525
Place: Gurugram
Date: May 22, 2023

Mandeep Mohita
Chief Financial
Officer

Place: Gurugram
Date: May 22, 2023

Shanker Joshi
Company Secretary

M. No. F8032
Place: Gurugram
Date: May 22, 2023



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PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Consolidated Statement of cash flows for the year ended March 31, 2023

Particulars	Notes	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
A. Cash flow from operating activities			
Loss before tax		(48,795.84)	(83,339.26)
Adjustments for:			
Depreciation and amortisation expense	17	6,382.17	4,283.97
Property, plant and equipment written off	20	5.07	0.42
Loss/(Profit) on sale of property, plant and equipment	15, 20	0.27	(15.49)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	15	(2,865.86)	(1,446.88)
Loss allowance - trade receivables	20	268.82	444.05
Loss allowances - loans and other financial assets	20	7.21	166.27
Bad debts	20	127.62	43.91
Net (gain)/loss - Foreign exchange differences	15, 20	(2.21)	12.26
Gain on termination of leases	15	(37.98)	(106.96)
Liabilities no longer required written back	15	(264.80)	(2.02)
Interest Income - Unwinding of discount - measured at amortised cost	15	(124.88)	(200.75)
Interest Income - On bank deposits	15	(21,588.81)	(10,071.66)
Interest income - On income tax refund	15	(372.28)	(53.37)
Interest income - On Corporate Deposits	15	(9.79)	-
Share of net loss of associates accounted for using the equity method		16.52	3.88
Covid-19- related rent concessions	15	-	(178.96)
Finance costs	21	2,136.26	1,356.78
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	15	(632.13)	(462.76)
Employee share-based payment expense	25(b)	54,239.97	60,720.84
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(32,040.10)	(19,284.96)
Increase/(Decrease) in trade payables		11,005.10	9,610.66
(Increase)/Decrease in other non-current assets		(183.14)	77.79
(Increase)/Decrease in other current assets		1,413.43	(4,310.94)
Increase/(Decrease) in other financial liabilities		4,706.87	2,733.79
(Increase)/Decrease in current tax assets		-	-
(Increase)/Decrease in loans-current		(500.35)	(15.75)
(Increase)/Decrease in other current financial assets		132.12	(112,629.10)
(Increase)/Decrease in loans-non current		(747.11)	-
(Increase)/Decrease in other non-current financial assets		(1,280.20)	(661.09)
Increase/(Decrease) in employee benefit obligations		511.20	545.36
Increase/(Decrease) in other current liabilities		3,581.20	(1,632.19)
Cash outflow from operations		(24,911.65)	(154,412.16)
Income taxes paid (net of refunds)		(4,984.85)	(2,375.82)
Net cash outflow from operating activities (A)		(29,896.50)	(156,787.98)
B. Cash flows from investing activities			
Purchase of property, plant and equipment	4(a)	(5,954.80)	(3,148.34)
Purchase of intangible assets	5	(614.82)	(126.06)
Proceeds from sale of property, plant and equipment		183.09	166.99
Investments in associates		(1,333.85)	-
Purchase of current investments		(154,607.55)	(156,424.99)
Proceeds from redemption / sale of current investments		134,626.02	137,445.37
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(g)	(69,037.96)	(333,283.81)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)		333,283.81	137,141.24
Investment in bank deposits (having original maturity of more than twelve months)		(366,117.57)	-
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)		111,837.00	-
Investments made	6(b)	(93.37)	(4,555.98)
Interest received		21,970.87	10,125.03
Net cash inflow / (outflow) from investing activities (B)		4,140.83	(212,660.55)



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PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Consolidated Statement of cash flows for the year ended March 31, 2023

Particulars	Notes	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
C. Cash flows from financing activities			
Proceeds from initial public offer (net of share issue expenses)	10(a), 10(b), 10(c)	-	364,534.01
Proceeds from issue of equity shares	10(a)	12.33	-
Principal elements of lease payments		(2,179.41)	(1,043.08)
Interest Paid		(2,083.46)	(1,349.31)
Net cash inflow / (outflow) from financing activities (C)		(4,250.54)	362,141.62
Net decrease in cash and cash equivalents (A+B+C)		(30,006.21)	(7,306.91)
Cash and cash equivalents at the beginning of the year	6(f)	36,739.78	43,877.11
Effects of exchange rate changes on cash and cash equivalents	10 (c)	500.47	169.58
Cash and cash equivalents at end of the year		7,234.04	36,739.78

Non-Cash financing and investing activity			
+ Acquisition of right of use assets	4(b)	10,078.15	7,634.52

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows		March 31, 2023	March 31, 2022
Cash and cash equivalents as per above comprise of the following :		(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks	6(f)	3,214.56	12,259.64
Cash on hand	6(f)	5.38	5.14
Cheques on hand	6(f)	16.93	-
Deposits with original maturity of less than 3 months	6(f)	3,997.17	24,475.00
Balances per consolidated statement of cash flows		7,234.04	36,739.78

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS -7 on "Statement of Cash Flows").
- The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
- Figures in brackets indicate cash outflow.

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

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

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors

Ashish Dahiya
Chairman and Chief
Executive Officer

DIN: 00706336
Place: Gurugram
Date: May 22, 2023

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Vice Chairman and
Whole Time Director

DIN: 01653526
Place: Gurugram
Date: May 22, 2023

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 22, 2023

Shanker Joshi
Company Secretary

M. No. F8032
Place: Gurugram
Date: May 22, 2023



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****Note 1: General Information**

PB Fintech Limited (Erstwhile, PB Fintech Private Limited) ("the Company" or "the Holding Company" or "PB Fintech") is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no. 119, Sector 44, Gurugram, Haryana. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

These consolidated financial statements comprise the Company, its subsidiaries (together referred to as the 'Group') and its associate companies. The Group is **primarily engaged** in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

The Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company was changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies (ROC).

Note 2: Summary of Significant Accounting Policies

This note provides a list of significant accounting policies adopted in the preparation of consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated:

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These consolidated financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per group's operating cycle and other criteria set out in the Schedule III, (Division II) to the Companies Act, 2013 as amended from time to time. The group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



Signature

PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****d. New and amended standards adopted by the Group**

The Ministry of Corporate affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022, which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e. New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

f. Principles of consolidation and equity accounting**(i) Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(j) below.

g. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

h. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation performed by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture & Fixtures*	7 years
Office Equipment*	3 years
Lease hold Improvements	Period of Lease or 3 years whichever is earlier

*For these class of assets, based on internal assessment the management believes that the useful lives as given



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

i. Intangible assets

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

The group has software licenses under intangible assets which are amortized over a period of 3 years.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

j. Impairment of non-financial assets

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.



B. J.

PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Group earns revenue from services as described below:

- 1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services
- 2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
- 3) Insurance Commission – includes commission earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities
- 4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company
- 5) Rewards – includes rewards earned from insurers in relation to sale of insurance products
- 6) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc
- 7) IT Support Services – includes services related to IT application and solutions
- 8) Human health services – includes services related to health
- 9) Interest & fees income - lending operations – includes interest and fees earned from lending operations

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

l. Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

m. Foreign currency transactions**Functional and presentation currency**

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Limited's (Erstwhile, PB Fintech Private Limited) functional and presentation currency.

Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****n. Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

i) Defined contribution plans

The group contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the related services.

These benefits include performance incentive and compensated absences which are expected to be settled within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****v) Share-based payments**

The Group operates a number of equity settled, employee share based compensation plans, under which the Group receives services from employees as consideration for equity shares of the Company. The Group has granted stock options to its employees.

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expenses' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

o. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Etechaces Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP- 2014") and Employee Stock Option Plan 2020 ("ESOP - 2020"). The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

p. Leases***Group Company as a lessee:***

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

q. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year excluding treasury shares. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

r. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

s. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

u. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****v. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**Classification:**

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023**

the statement of profit and loss.

Equity investments in associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition**Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****Financial liabilities and equity instruments****Initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

w. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

x. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 29.

y. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****z. Contributed Equity**

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO) of the Holding Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

ab. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated.



PB Fintech Limited (Erstwhile, PB Fintech Private Limited)**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023****Note 3: Critical estimates and Judgements**

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefit obligation – Refer Note 12
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 22(b)
- Leases – Refer Note 4(b)
- Contingent liabilities – Refer Note 24(i)
- Share based payments – Refer Note 25

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



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Note 4(a) : Property, plant and equipment

					(₹ in Lakhs)
Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount	4,391.66	593.20	723.35	1,416.33	7,124.54
Acquisition of subsidiary (refer note 33)	0.18	0.06	-	-	0.24
Additions	2,040.04	130.93	186.62	790.75	3,148.34
Disposals	(347.92)	(88.45)	(52.71)	(50.04)	(539.12)
Closing gross carrying amount	6,083.96	635.74	857.26	2,157.04	9,734.00
Accumulated Depreciation					
Opening accumulated depreciation	2,958.18	483.94	295.78	1,039.35	4,777.25
Acquisition of subsidiary (refer note 33)	0.03	0.03	-	-	0.06
Depreciation charge for the year	1,148.61	93.68	101.95	376.40	1,720.64
Disposals	(179.04)	(87.20)	(43.04)	(47.78)	(357.06)
Closing accumulated depreciation	3,927.78	490.45	354.69	1,367.97	6,140.89
Net carrying amount as at March 31, 2022	2,156.18	145.29	502.57	789.07	3,593.11
Year ended March 31, 2023					
Gross carrying amount					
Opening gross carrying amount	6,083.96	635.74	857.26	2,157.04	9,734.00
Acquisition of subsidiary (refer note 33)	12.47	10.37	1.93	-	24.77
Additions	3,071.31	324.84	554.06	1,994.65	5,944.86
Disposals	(961.49)	(77.64)	(50.95)	(815.72)	(1,905.80)
Closing gross carrying amount	8,206.25	893.31	1,362.30	3,335.97	13,797.83
Accumulated Depreciation					
Opening accumulated depreciation	3,927.78	490.45	354.69	1,367.97	6,140.89
Acquisition of subsidiary (refer note 33)	8.01	5.90	0.92	-	14.83
Depreciation charge for the year	1,543.25	129.08	153.56	693.36	2,519.25
Disposals	(767.78)	(82.05)	(49.29)	(818.93)	(1,718.06)
Closing accumulated depreciation	4,711.26	543.38	459.88	1,242.40	6,956.92
Net carrying amount as at March 31, 2023	3,494.99	349.93	902.42	2,093.57	6,840.91



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Note 4(b) : Leases

This note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. Rental contracts are typically made for fixed periods of 1 year to 9 years, but may have extension options as described in (iv) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(₹ in Lakhs)			
(a) Right of use assets			
Particulars	Right-of-use assets - Office premises	Right-of-use assets - Furnitures & Office Equipments	Total
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	12,563.90	655.22	13,219.12
Additions	7,634.52	-	7,634.52
Disposals	(1,741.82)	-	(1,741.82)
Closing gross carrying amount	18,456.60	655.22	19,111.82
Accumulated depreciation			
Opening accumulated depreciation	3,377.64	73.65	3,451.29
Depreciation charge for the year	2,224.98	97.50	2,322.48
Disposals	(1,080.42)	-	(1,080.42)
Closing accumulated depreciation	4,522.20	171.15	4,693.35
Net carrying amount as at March 31, 2022	13,934.40	484.07	14,418.47
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	18,456.60	655.22	19,111.82
Additions	10,078.19	-	10,078.19
Disposals	(986.93)	-	(986.93)
Closing gross carrying amount	27,547.86	655.22	28,203.08
Accumulated depreciation			
Opening accumulated depreciation	4,522.20	171.15	4,693.35
Depreciation charge for the year	3,494.30	73.63	3,567.93
Disposals	(195.48)	-	(195.48)
Closing accumulated depreciation	7,821.02	244.78	8,065.80
Net carrying amount as at March 31, 2023	19,726.84	410.44	20,137.28

(b) Lease liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Current	3,283.51	1,786.52
Non current	19,375.41	14,149.45
Total	22,658.92	15,935.97

(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amount relating to leases:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Depreciation charge on right of use assets [Refer note 17]:		
- Office premises	3,494.30	2,224.98
- Furnitures & Office Equipments	73.63	97.50
Total (a)	3,567.93	2,322.48
(b) Interest on lease liabilities (included in finance cost) [Refer Note 21]	2,083.46	1,349.31
(c) Expense relating to short term leases (included in rent under other expenses) [Refer Note 20]	294.07	139.21
Total (a+b+c)	5,945.46	3,811.00

(iii) The total cash outflow for leases for the year ended March 31, 2023 was ₹ 4,262.87 Lakhs (March 31, 2022 - ₹ 2,392.39 Lakhs.)



(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The extension and termination options held are exercisable by both the Group and the respective lessor.

(v) Covid-19 related rent concessions:-

During the previous financial year, the Group received rent concessions for Covid-19 with respect to two leases and accordingly applied the practical expedient. With respect to these rent concessions, the Group recognised an income ₹ 178.96 Lakhs in the statement of profit and loss for the year ended March 31, 2022 [Refer Note 15]. No such rent concessions received in the current year.

(vi) Critical judgements in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

During the current financial year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was a net decrease in recognised leases liabilities and right-of-use of assets of ₹ 829.43 Lakhs and ₹ 791.45 Lakhs respectively (March 31, 2022 - ₹ 736.50 Lakhs and ₹ 629.54 Lakhs respectively).



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Note 5 : Intangible assets

Particulars	(₹ in Lakhs)	
	Computer Software	Goodwill [Refer note 33]
Year ended March 31, 2022		
Gross carrying amount		
Opening gross carrying amount	868.10	-
Acquisition of subsidiary (refer note 33)	38.77	-
Additions	126.06	2,217.90
Disposals	(34.97)	-
Closing gross carrying amount	997.96	2,217.90
Accumulated amortisation		
Opening accumulated amortisation	507.23	-
Acquisition of subsidiary (refer note 33)	24.46	-
Amortisation charge for the year	240.85	-
Disposals	(34.97)	-
Closing accumulated amortisation	737.57	-
Net carrying amount as at March 31, 2022	260.39	2,217.90
Year ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount	997.96	2,217.90
Acquisition of subsidiary (refer note 33)	1.67	-
Additions	614.26	1,552.82
Disposals	(2.63)	-
Closing gross carrying amount	1,611.26	3,770.72
Accumulated amortisation		
Opening accumulated amortisation	737.57	-
Acquisition of subsidiary (refer note 33)	1.12	-
Amortisation charge for the year	294.99	-
Disposals	(1.95)	-
Closing accumulated amortisation	1,031.73	-
Net carrying amount as at March 31, 2023	579.53	3,770.72

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

As at March 31, 2023, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.



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Note 6 : Financial assets

Note 6(a) : Current Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
A. Investments in equity instruments - Quoted (At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,115.33	575.93	111,120.00	789.45
Total (A)		575.93		789.45
B. Investment in mutual funds - Unquoted (At fair value through profit or loss)				
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344.43	1,499.93	-	-
Axis Banking & PSU Debt Fund - Dir - Growth	74,278.40	1,699.92	-	-
Bandhan Liquid Fund - Direct - Growth	120,739.76	3,282.41	-	-
Kotak Liquid Fund - Direct - Growth	48,426.61	2,202.64	-	-
Axis Liquid Fund - Direct Growth	146,270.28	3,658.06	80,678.60	1,907.31
Axis Money Market Fund- Direct - Growth	153,907.49	1,873.99	-	-
Bandhan Ultra Short Term Fund - Direct - Growth	28,201,983.94	3,689.38	-	-
Invesco Liquid Fund Direct Plan Growth Option	-	-	39,589.59	1,157.32
ICICI Prudential Money Market Fund - Direct - Growth	690,505.45	2,239.37	492,718.42	1,512.12
ICICI Prudential Overnight Fund - Direct - Growth	-	-	526,899.05	603.87
HDFC Ultra Short Term Fund - Direct - Growth	23,533,976.34	3,084.34	-	-
HSBC Liquid Fund - Direct - Growth	20,353.46	456.35	-	-
Aditya Birla Sun Life Liquid Fund	-	-	792,864.41	2,720.52
Invesco India Treasury Advantage Fund - Direct - Growth	-	-	68,212.39	2,164.18
Kotak Savings Fund - Direct - Growth	-	-	7,231,194.00	2,605.41
Nippon India Liquid Fund - Direct - Growth	81,570.49	4,492.03	57,005.13	2,968.84
Nippon India Low Duration Fund - Direct - Growth	-	-	67,658.98	2,143.97
SBI Liquid Fund - Direct - Growth	-	-	28,978.81	965.89
DSP Liquidity Fund - Direct - Growth	120,844.81	3,887.81	48,285.16	1,469.31
DSP Ultra Short Term Fund - Direct - Growth	54,916.19	1,717.53	-	-
UTI Overnight Fund - Direct - Growth	-	-	13,848.34	402.98
UTI Treasury Advantage Fund - Direct - Growth	-	-	82,168.65	2,376.52
Axis Treasury Advantage Fund - Direct - Growth	-	-	82,317.12	2,132.03
Aditya Birla Sun life Low Duration Fund - Direct - Growth	-	-	367,718.79	2,126.74
ICICI Prudential Liquid - Direct Plan - Growth	-	-	670,301.77	2,113.17
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund	17,189,311.58	1,799.91	-	-
ICICI Prudential Liquid Fund - Direct - Growth	1,522,997.83	5,074.40	-	-
L&T Ultra Short Term - Direct - Growth	-	-	605,711.73	220.42
L&T Liquid Fund Direct Plan - Growth	-	-	13,732.80	400.31
L&T Overnight Fund Direct Plan - Growth	-	-	3,301.13	54.75
SBI Savings Fund - Regular Plan - Growth	-	-	921,216.68	310.38
TATA Liquid Fund - Direct - Growth	32,506.63	1,154.44	-	-
TATA Money Market Fund - Direct - Growth	32,572.23	1,318.54	-	-
UTI Liquid Cash Plan Direct Growth Plan	27,150.85	1,001.71	46,013.93	1,604.99
UTI Liquid Cash Plan - Regular - Growth	16,400.48	600.83	-	-
UTI Money Market Fund - Direct - Growth	78,776.87	2,075.66	-	-
Invesco India Money Market Fund - Direct plan - Growth	91,450.21	2,440.98	-	-
Invesco India Liquid Fund - Direct - Growth	38,282.87	1,182.99	-	-
ICICI Prudential Overnight Fund-Direct Plan-Growth	19,095.78	230.77	-	-
UTI Liquid Cash Plan - Direct - Growth	132,102.87	4,873.81	-	-
Total (B)		55,537.80		31,961.03
C. Investment in corporate bonds - Quoted (at fair value through other comprehensive income)				
8.83% ONGC Petro Additions Limited 2025	10.00	111.35	-	-
Total (C)		111.35		-
Total current investments (A+B+C)		56,225.08		32,750.48
Aggregate amount of quoted investments and market value thereof		687.28		789.45
Aggregate amount of unquoted investments		55,537.80		31,961.03
Aggregate amount of impairment in value of investments		-		-



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Note 6(b) : Non-current investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number	Face value (₹)	(₹ in Lakhs)	Number	Face value (₹)	(₹ in Lakhs)
A. Investment in equity instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Myloancare Ventures Private Limited	-	-	-	5,633	10.00	127.93
(Associate till June 07, 2022)						
Visit Health Private Limited	270,782	10.00	1,985.51	260,783	10.00	1,946.41
YKNP Marketing Management LLC	108	AED 1000	1,678.67	-	-	-
Sub-total			3,664.18			2,074.34
(ii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100.00	5.00	5,000	100.00	5.00
Sub-total			5.00			5.00
Total (A)			3,669.18			2,079.34
B. Investments in preference shares (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited (Associate till June 07, 2022)	-	-	-	11,367	10.00	255.98
Total (B)			-			255.98
C. Investments in debt instruments (fully paid up)						
Unquoted						
(i) Associate Company (at equity method)						
Visit Health Private Limited	144,511	738.00	1,080.94	144,511	738.00	1,080.94
Total (C)			1,080.94			1,080.94
D. Investments - others						
Unquoted						
Investment in Wakala deposit (at fair value through profit or loss)	-	-	1,234.21	-	-	1,140.83
Total (D)			1,234.21			1,140.83
Total (A+B+C+D)			5,984.33			4,557.09
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			5,984.33			4,557.09
Aggregate amount of impairment in value of investments			-			-

Notes:

(i) Face value is in Indian Rupees unless otherwise stated.



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Note 6 (c) : Loans**Current**

Loan to employees

Loss allowance

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
67.23	51.26
-	(3.95)
67.23	47.31

Break-up of security details

Loans considered good - Secured

Loans considered good - Unsecured

Loans which have significant increase in credit risk

Loans - credit impaired

Total

Loss allowance

Total Loans

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
-	-
67.23	51.26
-	-
-	-
67.23	51.26
-	(3.95)
67.23	47.31

Note 6 (d) : Loans towards financing activities**Unsecured, considered good**

Non-current

Current

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
747.11	-
480.43	-
1,227.54	-

Break-up of security details

Loans considered good - Secured

Loans considered good - Unsecured

Loans which have significant increase in credit risk

Loans - credit impaired

Total

Loss allowance

Total Loans towards financing activities#

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
-	-
1,227.54	-
-	-
-	-
1,227.54	-
-	-
1,227.54	-

Represents loans given to external customers by MyLoanCare Ventures Private Limited (a "subsidiary") as part of its lending operations.



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Note 6(e) : Trade receivables

Trade receivables from contract with customers

- Billed

- Unbilled #

Loss allowance

Total

Current portion

Non- Current portion

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
28,471.03	8,071.23
40,189.55	28,644.07
(929.64)	(628.02)
67,730.94	36,087.28
67,730.94	36,087.28

Break-up of security details

Trade receivables considered good - Secured

Trade receivables considered good - Unsecured

Trade receivables which have significant increase in credit risk

Trade receivables - credit impaired

Total

Less: Loss allowance

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
-	-
68,660.58	36,705.95
-	-
-	9.35
68,660.58	36,715.30
(929.64)	(628.02)
67,730.94	36,087.28

The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Aging of trade receivables as at March 31, 2023:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	40,189.55	23,294.64	4,578.32	551.87	9.20	37.00	-	68,660.58
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	40,189.55	23,294.64	4,578.32	551.87	9.20	37.00	-	68,660.58

Aging of trade receivables as at March 31, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	28,644.07	4,998.15	2,759.81	191.01	74.87	1.16	36.87	36,705.95
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	9.35	-	-	9.35
Total	28,644.07	4,998.15	2,759.81	191.01	84.22	1.16	36.87	36,715.30

Note 6(f) : Cash and cash equivalents

Balances with banks

- in current accounts

Cheques on hand

Deposits with original maturity of less than 3 months

Cash on hand

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
3,214.56	12,259.64
16.93	-
3,997.17	24,475.00
5.38	5.14
7,234.04	36,739.78

Note 6(g) : Other bank balances

Balances in fixed deposit accounts with original

maturity more than 3 months but less than 12 months*

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
69,037.96	333,283.81
69,037.96	333,283.81

* Includes fixed deposits of ₹ 6,031.90 Lakhs (March 31, 2022 - ₹ 5,535.90 Lakhs) under lien



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Note 6(h) : Other financial assets**Non-current**

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Security deposits	1,714.60	849.11
Deposits with insurance companies	21.25	21.25
Balances in fixed deposit accounts with original maturity more than 12 months*	159,787.00	33.83
Capital contribution in equity instruments pending allotment #	499.50	499.50
Total	162,022.35	1,403.69

Current

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Security deposits	221.87	726.15
Less: Loss allowance	-	(162.32)
Balances in fixed deposit accounts with original maturity with more than 12 months**	206,330.60	111,803.17
Amount recoverable from employees	106.89	156.53
Less: Loss allowance	(13.38)	-
Recoverable from customers for TDS deducted u/s 194O	779.70	311.33
Interest accrued but not due	88.49	-
Others	4.20	1.00
Total	207,518.37	112,835.86

* Includes fixed deposits of ₹ 34.06 Lakhs (March 31, 2022 - ₹ 33.83 Lakhs) under lien.

** Includes fixed deposits of ₹ 65.38 Lakhs (March 31, 2022 - ₹ Nil) under lien.

PB Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "PB Marketing") proposes for investment in equity instruments of the New Umbrella Entity ('NUE') that focus on pan India retail payment systems under RBI NUE framework. The capital contribution amount is deposited with escrow account of Foster Payment Network Private Limited maintained with IndusInd Bank Limited, as it is a pre-requisites for applying with RBI to procure the requisite authorisation under the NUE Framework to set up an NUE (as a 'for-profit' company incorporated in India under the Companies Act, 2013).

Note 7 : Current tax assets (Net)

Advance income tax [net of provision ₹ Nil (March 31, 2022: ₹ 772.68 Lakhs)]

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Total	12,893.14	7,915.95

Note 8 : Other non-current assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Capital advances	176.37	-
Prepaid expenses	27.73	20.96
Total	204.10	20.96

Note 9 : Other current assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Advance to vendors	315.49	236.20
Less: Loss allowance	(31.11)	(23.90)
Balance with Government Authorities	284.38	212.30
Prepaid expenses	2,560.06	4,378.23
Others	890.42	805.66
Total	3,927.97	5,409.52



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Equity

Note 10(a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2021	500,000	10.00
Add: Increase during the year	490,000,000	9,800.00
As at March 31, 2022	490,500,000	9,810.00
Add: Increase during the year	-	-
As at March 31, 2023	490,500,000	9,810.00

(i) Movements in equity share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2021	228,195	4.56
Add: Bonus shares issued during the year [Refer note (ii) below]	176,735,820	3,534.72
Add: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer note (iii) below]	234,270,485	4,685.41
Add: Issue of shares on initial public offer during the year [Refer note (iv) below]	38,265,306	765.31
As at March 31, 2022#	449,499,806	8,990.00
Add: Shares issued during the year	616,543	12.33
As at March 31, 2023#	450,116,349	9,002.33

Includes 3,747,238 treasury shares (March 31, 2022 - 10,398,500 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company issued 176,735,820 equity shares of face value of ₹ 2/- each towards Bonus Shares on June 28, 2021 in the ratio 1:499.

(iii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as follows:

- June 03, 2021: 125,985 CCCPS converted into 125,985 equity shares in the ratio of 1:1.
- June 28, 2021: 468,289 CCCPS converted into 234,144,500 equity shares in the ratio of 1:500.

(iv) During the previous year, the Company completed an Initial Public Offering (IPO) of 58,262,397 Equity Shares of face value of ₹ 2/- each at a price of ₹ 980 per equity share comprising of fresh Issue of 38,265,306 equity shares and on offer for sale of 19,997,091 equity shares. [Refer note 35]

(v) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share (March 31, 2022 - ₹ 2/- per share). Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) 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
Makesense Technologies Limited	59,890,000	13.31%	59,890,000	13.32%
Claymore Investment (Mauritius) Pte Ltd	25,737,500	5.73%	25,737,500	5.73%
SVF India Holdings (Cayman) Limited	25,940,000	5.76%	25,940,000	5.77%
Tencent Cloud Europe B.V.	37,665,000	8.37%	37,665,000	8.38%
Total	149,232,500	33.15%	149,232,500	33.20%

(vii) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(viii) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares [Refer note (iii)] and bonus shares issued are as follows:

	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Allotted as fully paid up equity shares by way of bonus	-	176,735,820	-	-	-	-
Additional equity shares allotted as fully paid up for conversion of CCCPS	-	233,676,211	-	-	-	-



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Equity

Note 10(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2021	950,000	190.00
Add: Increase during the year	-	-
As at March 31, 2022	950,000	190.00
Add: Increase during the year	-	-
As at March 31, 2023	950,000	190.00

(i) Movements in preference share capital

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2021	594,274	118.86
Less: Shares converted into equity shares during the year	(594,274)	(118.86)
As at March 31, 2022	-	-
As at April 01, 2022	-	-
Add/Less: Changes during the year	-	-
As at March 31, 2023	-	-

(ii) Rights, preferences and restrictions attached to cumulative compulsorily convertible preference shares ('CCCPS')

The Company issued 594,274, 0.1% cumulative compulsorily convertible preference shares ('CCCPS'), Series A, Series B, Series C, Series D, Series E, Series F and Series G of ₹ 20 per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following were the terms and conditions of the instrument:

- Voting right of cumulative compulsorily convertible preference shareholders was the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares was entitled to one vote per share.
- In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E, Series F and Series G Preference Share were entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.
- The preferential dividend was payable at the rate of 0.1% per annum.
- The Preferential Dividend @ 0.1% per annum was cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

(iii) Details of shareholders holding more than 5% shares in the Company is not applicable as the preference shares were converted into equity shares. [Refer note (v)]

(iv) Terms of conversion for cumulative compulsorily convertible preference shares

- The Company issued 594,274 cumulative compulsorily convertible preference shares upto March 31, 2021, which were convertible into 594,274 equity shares of ₹ 10/- each at any time at the option of the holder of the preference shares.
- The preference shares can be convertible automatically on (i) the expiry of 20 (twenty) years from the date of issue of such Preference Share; or (ii) upon the completion of a Qualified Public Offering and listing of all equity shares of the Company on the relevant stock exchange after such completion in accordance with the terms of the issue, whichever is earlier.

(v) Conversion of cumulative compulsorily convertible preference shares into equity shares

Pursuant to approval of shareholders, the Company converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as per details given below:

- June 03, 2021: 125,985 CCCPS converted into 125,985 equity shares in the ratio of 1:1.
- June 28, 2021: 468,289 CCCPS converted into 234,144,500 equity shares in the ratio of 1:500 taking effect of bonus shares issued to equity shareholders on June 28, 2021.



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Other Equity

Note 10(c): Reserves and surplus

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Securities premium	697,825.55	677,553.93
Retained earnings	(240,332.70)	(192,092.20)
Equity settled share based payment reserve	80,493.85	46,577.58
General reserve	1.73	1.73
Foreign currency translation reserve	635.25	134.78
FVOCI reserve - debt instruments	(1.91)	-
Treasury shares reserve	5.87	-
Total reserves and surplus	538,627.64	532,175.82

i) Securities premium

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	677,553.93	292,256.23
Add: Amount received on issue of shares	-	374,234.70
Add: Exercise of options transferred from equity settled share based payment reserve	20,271.62	29,630.27
Less: Amount utilised for share issue expense (Refer note 35)	-	(10,465.99)
Less: Issue of Bonus shares	-	(3,534.72)
Less: Conversion of CCCPS into equity shares #	-	(4,566.56)
Closing balance	697,825.55	677,553.93

ii) Retained earnings

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	(192,092.20)	(108,660.23)
Loss for the year	(48,722.03)	(83,291.30)
Derecognition of financial liabilities incurred to the former owners of the acquired business	708.55	-
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(227.02)	(140.67)
Closing balance	(240,332.70)	(192,092.20)

iii) Equity settled share based payment reserve

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	46,577.58	15,487.01
Add: Additions for employee share-based payment expense incurred	54,187.89	60,720.84
Less: Transfer to Securities Premium for exercise of options	(20,271.62)	(29,630.27)
Closing balance	80,493.85	46,577.58

iv) General reserve

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	1.73	1.73
Add : Transfer during the year from equity settled share based payment reserve	-	-
Closing balance	1.73	1.73

v) Foreign currency translation reserve

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	134.78	(34.80)
Add: Currency translation adjustments relating to subsidiary	500.47	169.58
Closing balance	635.25	134.78



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vi) FVOCI reserve - debt instruments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add: Changes in the fair value of debt instruments at FVOCI	(1.91)	-
Closing balance	(1.91)	-

vii) Treasury shares reserve

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Add : Net results of ESOP Trust operations	5.87	-
Closing balance	5.87	-

As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. During the year ended March 31, 2022, the Company issued bonus shares to its equity shareholders in the ratio of 1:499. Pursuant to the said bonus issue, the Company converted certain CCCPS into equity shares in the ratio of 1:500. The adjustment in the conversion ratio of CCCPS is consequent to issue of bonus shares to equity shareholders and accordingly the Company, based on legal opinion, utilised securities premium for the same.

Nature and purpose of other reserves:**a) Securities premium**

Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

b) Equity settled share based payment reserve

Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

c) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

d) General reserve

General Reserve created on forfeiture of ESOPs in earlier years.

e) FVOCI reserve - debt instruments

The Group has elected to recognise changes in the fair values of certain investments in debt instruments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earning when relevant debt securities are derecognised.

f) Treasury shares reserve

Treasury shares reserve represents purchase value of own shares of the Company through Etechaces Employees Stock Option Plan Trust.



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Note 10(d): Non-controlling interests (NCI)

Below is the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for such subsidiary are before inter-company eliminations.

Summarised balance sheet:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	As at	As at
	March 31, 2023	March 31, 2022
Current assets	3,005.44	-
Current liabilities	302.01	-
Net current assets (A)	2,703.43	-
Non-current assets	1,121.45	-
Non-current liabilities	206.35	-
Net non-current assets (B)	915.10	-
Net assets (A+B)	3,618.53	-
Accumulated NCI	849.72	-

Summarised statement of profit and loss:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	March 31, 2023	March 31, 2022
Income:		
Revenue from operations	745.83	-
Loss for the year	(581.13)	-
Other comprehensive income/(loss)	(15.88)	-
Total comprehensive income/(loss) for the year	(597.01)	-
Loss allocated to NCI	(71.89)	-
Dividends paid to NCI	-	-

Summarised statement of cash flows:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	March 31, 2023	March 31, 2022
Cash flows from operating activities	(1,603.07)	-
Cash flows from investing activities	(1,494.36)	-
Cash flows from financing activities	3,628.18	-
Net Increase / (decrease) in cash and cash equivalents	530.75	-



Note 11 : Financial liabilities**Note 11(a) : Trade payables****Current**

Trade payables : micro and small enterprises*

Trade payables : others

Trade payables to related parties [Refer note 28]

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
1,422.59	838.87
29,187.77	18,937.40
-	43.20
30,610.36	19,819.47

* includes amount of 0.10 Lakhs (March 31, 2022 - ₹ 5.21 Lakhs) payable to Visit Health Private Limited which is a micro enterprise

Aging of trade payables as at March 31, 2023:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	53.59	1,069.25	295.33	1.78	0.02	2.62	1,422.59
Others	16,911.32	8,113.20	3,925.80	164.56	5.31	67.58	29,187.77
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	16,964.91	9,182.45	4,221.13	166.34	5.33	70.20	30,610.36

Aging of trade payables as at March 31, 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	679.84	155.23	1.18	-	2.62	838.87
Others	6,787.26	10,821.02	1,184.82	13.73	10.58	163.19	18,980.60
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	6,787.26	11,500.86	1,340.05	14.91	10.58	165.81	19,819.47

Note 11(b) : Other financial liabilities

Employee related payables

Capital creditors*

Others

Total

As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
11,667.26	7,048.10
215.76	128.91
2.75	1.90
11,885.77	7,178.91

* includes amount of ₹ 163.52 (March 31, 2022 - ₹ 62.28 Lakhs) payable to micro and small enterprises



Note 12 : Employee benefit obligations

	March 31, 2023			March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	1.86	2,443.64	2,445.50	0.05	2,494.22	2,494.27
Compensated absences	2,822.28	12.18	2,834.46	2,047.47	-	2,047.47
Total employee benefit obligations	2,824.14	2,455.82	5,279.96	2,047.52	2,494.22	4,541.74

(i) Compensated absences

The leave obligations cover the Group's liability for earned leaves. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of ₹ 2,822.28 lakhs (March 31, 2022 - ₹ 2,047.47 lakhs) is presented as current with respect to companies in the Group which does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees of such companies to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	2,034.96	1,456.63

(ii) Defined contribution plans

a) Provident Fund

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2023 towards defined contribution plan is ₹ 2,853.71 lakhs (March 31, 2022- ₹ 1,977.03 Lakhs) [Refer Note 16]

b) Employee State Insurance

The Group has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2023 towards defined contribution plan is ₹ 374.90 lakhs (March 31, 2022 - ₹ 296.92 lakhs) [Refer Note 16]

(iii) Post employment benefit plan obligations- Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2021	2,426.88	(145.17)	2,281.71
Current service cost	645.68	-	645.68
Interest Cost	153.27	(1.59)	151.68
Total amount recognised in profit or loss	798.95	(1.59)	797.36
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(3.60)	(3.60)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(161.38)	-	(161.38)
Experience (gains)/losses	306.23	-	306.23
Total amount recognised in other comprehensive income	144.85	(3.60)	141.25
Employer contributions	-	(722.00)	(722.00)
Benefit payments	(148.27)	144.22	(4.05)
March 31, 2022	3,222.41	(728.15)	2,494.27
April 01, 2022	3,222.41	(728.15)	2,494.27
Acquisition of subsidiary	18.85	-	18.85
April 01, 2022	3,241.26	(728.15)	2,513.12
Current service cost	1,085.37	-	1,085.37
Interest Cost	218.32	(96.36)	121.96
Total amount recognised in profit or loss	1,303.69	(96.36)	1,207.33
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	56.19	56.19
(Gain)/loss from change in demographic assumptions	(125.89)	-	(125.89)
(Gain)/loss from change in financial assumptions	(104.59)	-	(104.59)
Experience (gains)/losses	401.37	-	401.37
Total amount recognised in other comprehensive income	170.89	56.19	227.08
Employer contributions	-	(1,500.00)	(1,500.00)
Benefit payments	(211.91)	209.88	(2.03)
March 31, 2023	4,503.94	(2,058.44)	2,445.50



b) The net liability disclosed above relates to funded plans are as follows:

	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
Present value of funded obligations	4,503.94	3,222.41
Fair value of plan assets	(2,058.44)	(728.15)
Deficit of funded plan	2,445.50	2,494.28

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount Rate	7.20%	7.00%	7.20%	7.00%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Attrition Rate				
18 years to 30 years	9.00%	15.00%	9.00%	15.00%
30 years to 44 years	11.00%	9.00%	11.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%
Expected average remaining working lives of employees (years)	24.33	25.92	24.33	25.92
Mortality Table	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption		Impact on defined benefit obligation (%)			
	March 31, 2023	March 31, 2022	Increase in assumption		Decrease in assumption	
	1%	1%	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1%	1%	-9.73%	-11.53%	11.60%	13.89%
Salary growth rate	1%	1%	7.84%	9.48%	-7.40%	-8.85%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) The major categories of plans assets are as follows:

Funds Managed by Insurers* - 100%

*The Funds are managed by Life Insurance Corporation and Kotak Mahindra Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company Limited (insurers) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurers. These are subject to interest rate risk which is managed by the insurers.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurers. The gratuity fund is administered through Life Insurance Corporation (LIC) of India & Kotak Mahindra Life Insurance Company Limited under its Group Gratuity Scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8.4 years (March 31, 2022- 9.2 years).

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	Over 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
March 31, 2023					
Post employment defined benefit obligation (Gratuity)	462.67	515.42	1,834.41	4,526.70	7,339.20
Total	462.67	515.42	1,834.41	4,526.70	7,339.20
March 31, 2022					
Post employment defined benefit obligation (Gratuity)	260.46	322.30	1,173.55	2,763.10	4,519.41
Total	260.46	322.30	1,173.55	2,763.10	4,519.41



Note 13 : Other current liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Statutory dues payable	6,375.73	2,700.56
Advance from customers	57.77	5.14
Deferred revenue	-	7.68
Liabilities towards employees laptop scheme	21.35	187.30
Others	32.94	5.90
Total	6,487.79	2,906.58

Note 14 : Revenue from operations

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Sale of services (net of applicable taxes):		
Insurance commission	59,910.15	38,277.87
Outsourcing services	54,915.94	33,283.20
Rewards	11,958.62	7,392.40
Commission from online aggregation of financial products	38,421.16	14,296.36
Online marketing and consulting	83,948.84	40,320.22
Sale of leads	5,474.19	7,260.05
IT support services	911.84	1,658.91
Human health services	22.68	-
Interest & fees income - lending operations	221.29	-
Total	255,784.71	142,489.01

Note 15 : Other income

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Interest income		
- On bank deposits	21,588.81	10,071.66
- On income tax refund	372.28	53.37
- On unwinding of discount - measured at amortised cost	124.88	200.75
- On Corporate Deposits	9.79	-
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	2,865.86	1,446.88
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	632.13	462.76
Gain on termination of leases	37.98	106.96
Net gain - foreign exchange differences	2.21	-
Covid-19- related rent concessions	-	178.96
Profit on sale of property, plant and equipment	-	15.49
Liabilities no longer required written back	264.80	2.02
Miscellaneous income	0.47	-
Total	25,899.21	12,538.85



Note 16 : Employee benefit expense

Salaries, wages and bonus
Contributions to provident and other funds [Refer note 12]
Compensated absences
Gratuity [Refer note 12]
Staff welfare expenses
Employee share-based payment expense [Refer note 25(b)]
Total

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
92,111.88	60,013.20
3,228.61	2,273.95
1,413.97	922.44
1,207.33	797.36
1,758.25	826.31
54,239.97	60,720.84
153,960.01	125,554.10

Note 17 : Depreciation and amortisation expense

Depreciation of property, plant and equipment
Depreciation of right-of-use assets
Amortisation of intangible assets
Total

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
2,519.25	1,720.64
3,567.93	2,322.48
294.99	240.85
6,382.17	4,283.97

Note 18 : Advertising and promotion expenses

Advertisement expenses
Business promotion expenses
Total

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
134,750.56	86,073.54
974.08	371.71
135,724.64	86,445.25

Note 19 : Network and internet expenses

Internet and server charges
Computer and equipment rental
IT consultancy charges
Communication expenses
Others
Total

Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
6,435.86	4,101.65
10.62	19.62
355.20	214.10
2,852.08	2,462.62
32.58	153.61
9,686.34	6,951.60



Note 20 : Other expenses

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Electricity and water expenses	1,200.01	687.13
Legal and professional charges #	1,489.77	2,296.18
Rent	294.07	139.21
Repairs and maintenance	607.83	479.84
Security and housekeeping expenses	682.10	409.41
Office expense	270.59	144.97
Travel and conveyance	1,852.91	551.40
Recruitment expenses	485.85	471.78
Rates and taxes	295.92	193.55
Insurance	525.00	190.50
Printing and stationery	192.37	88.66
Postage and courier expense	116.81	97.38
Payment gateway charges	6,867.86	6,030.96
Bank charges	23.70	19.59
Contract Staff	1,946.69	219.37
Training and seminar	510.01	224.07
Loss allowance - trade receivables	268.82	444.05
Corporate social responsibility expenditure	4.00	46.63
Loss allowance - loans and other financial assets	7.21	166.27
Property, plant and equipment written off	5.07	0.42
Loss on sale of property, plant and equipment	0.27	-
Bad debts	127.62	43.91
Net loss - foreign exchange differences	-	12.26
Membership fee and subscription charges	71.02	18.82
Commission to point-of-sale person	4,204.54	644.72
Miscellaneous expenses	523.78	150.45
Total	22,573.82	13,771.54

includes ₹ 176.00 Lakhs (March 31, 2022: ₹ 191.00 Lakhs) as sitting fees and remuneration to independent directors

Note 21 : Finance costs

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Interest on lease liabilities	2,083.46	1,349.31
Interest expenses - others	52.80	7.47
Total	2,136.26	1,356.78



Note : 22(a) Income tax expense

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
(i) Income tax expense		
Current tax		
Current tax on profits for the year	7.79	9.27
Tax expenses related to earlier years	(0.13)	(56.14)
Total current tax expense	7.66	(46.87)
Deferred tax		
Decrease (increase) in deferred tax assets	(9.58)	(1.09)
Total deferred tax expense/(benefit)	(9.58)	(1.09)
Income tax expense	(1.92)	(47.96)

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Loss before tax	(48,779.32)	(83,335.38)
Tax at the Indian tax rate of 25.168% (March 31, 2022 - 25.168%)	(12,276.78)	(20,973.85)
Tax losses and temporary differences for which no deferred income tax was recognised	55,702.33	45,419.26
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	(43,427.47)	(24,493.37)
Income tax expense	(1.92)	(47.96)



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Note : 22(b) Deferred Tax Assets (Net)**(a) Deferred tax assets (Net)**

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Particulars		
Deferred tax liabilities	(5,022.46)	(3,629.01)
Deferred tax assets *	5,023.46	3,635.90
Net deferred tax asset / (liability)	1.00	6.89

* Deferred tax assets has been recognised only to the extent of deferred tax liability. However, ₹ 1.00 lakhs pertains to MyLoanCare Ventures Private Limited acquired by the Parent entity during the year.

(b) Components of deferred tax assets

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Particulars		
Property, plant and equipment an intangible assets	492.49	508.50
Employee benefit obligations	1,308.07	1,139.06
Provision for loss allowance	224.67	148.69
Provision for doubtful advances	7.83	13.60
Lease liabilities	36,069.23	28,451.17
Tax losses	22,398.26	18,612.25
Others	224.24	175.01
Total	60,724.79	49,048.28

(c) Components of deferred tax liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Particulars		
Right of use assets	5,022.46	3,628.84
Net gain on financial assets carried at fair value through profit or loss	-	0.17
Total	5,022.46	3,629.01

(e) Unused tax losses and unrecognised temporary differences:

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Particulars		
Unused tax losses	201,701.61	166,339.90
Other tax credits #	8,133.31	5,394.97
Deductible temporary differences	11,487.13	8,729.48
Total	221,322.05	180,464.34
Potential tax benefit @ 25.168%	55,702.33	45,419.27

Expiry dates for unused tax losses

- March 31, 2023	-	173.18
- March 31, 2024	8,460.26	8,620.26
- March 31, 2025	5,727.61	5,727.61
- March 31, 2026	2,179.07	2,232.18
- March 31, 2027	30,311.92	30,327.05
- March 31, 2028	29,523.50	29,523.50
- March 31, 2029	14,861.72	14,861.72
- March 31, 2030	75,112.01	74,874.40
- March 31, 2031	35,525.52	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: The Group has accumulated business losses of ₹ 2,09,834.92 lakhs (Previous year - ₹ 1,71,734.87 lakhs) [including accumulated unabsorbed depreciation of ₹ 8,133.31 Lakhs (Previous Year – ₹ 5,394.97 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 2,01,701.61 lakhs (Previous Year ₹ 1,66,339.90 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2023 and March 31, 2022, the Group has net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. In the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), the same has not been recognised in respect of some of the entities.



Note 23: Tax Collected at Source under Goods and Services Tax

Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator.

In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial statements.

Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.

Note 24: Contingent liabilities and Commitments

(i) Contingent liabilities

(a) Claims against the Company not acknowledged as debts

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Income tax matters (including interest and penalties)	6,845.47	2,556.59
	6,845.47	2,556.59

(b) The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters.

In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as these financial statements. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.

(c) In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar"), Paisabazaar has provided necessary information / clarifications and made an initial deposit as agreed with DGGI. As per management assessment supported by tax counsel opinion no liability is likely to accrue on this matter and no adjustments on the financial statements is required. The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.

Note: The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Property, plant and equipment	509.91	686.68
Intangible assets	-	1.25
	509.91	687.93



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(ii) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

No options expired during the periods covered in the above tables.

(iii) Share options outstanding at the end of year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price	Share options March 31, 2023	Share options March 31, 2022
Grant 7	December 01, 2017	March 31, 2030	ESOP- 2014	2	-	72,500
Grant 11	April 01, 2020	March 31, 2030	ESOP- 2014	2	-	40,500
Grant 12	December 01, 2020	March 31, 2030	ESOP- 2014	2	-	40,500
Grant 13	December 01, 2020	March 31, 2030	ESOP- 2020	2	-	5,657,500
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	1,892,500	2,372,500
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	1,676,664	2,131,240
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	2,994,236	4,009,599
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	12,065,863	12,065,863
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	1,437,581	-
Total					20,066,844	26,390,202
Weighted average remaining contractual life of options outstanding at end of year					7.01 Years	8.01 Years

(iv) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2023 were as given below:

(a) Grant 18 (Time based vesting) – ₹ 376.21 to ₹ 376.40

(Year ended March 31, 2022 : (a) Grant 15 and 16 (Time based vesting) – ₹ 853.91 to ₹ 855.13 (b) Grant 17 (Performance based vesting, linked with valuation of share) – ₹ 822.25 to ₹ 800.5)

For Grant 18 (being time-based vesting Grant), the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2023 included:

a) options are granted at face value and vest upon completion of service for a period 1-5 years (March 31, 2022: 1-5 years) Vested options are exercisable till March 31, 2030.

b) exercise price: ₹ 2 (March 31, 2022: ₹ 2)

c) grant date: November 16, 2022 (March 31, 2022: October 05, 2021)

d) expiry date: March 31, 2030 (March 31, 2022: March 31, 2030)

e) expected price volatility of the company's shares: 69.39% (March 31, 2022: 50%)

f) expected dividend yield: 0% (March 31, 2022: 0%)

g) risk-free interest rate: 6.92 to 6.99% for Grant 18 (March 31, 2022: 6.68% for Grant 15, 16 and 17).

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction:

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Employee option plan	54,239.97	60,720.84
Total employee share based payment expense [Refer note 16]	54,239.97	60,720.84



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Note 26: Earnings/(Loss) per share

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
Loss attributable to equity shareholders (₹ In lakhs)	A	(48,793.92)	(83,291.30)
Weighted average number of equity shares of ₹ 2 each outstanding	B	444,642,686	403,667,280
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [Refer note 1 below]	C	444,921,010	409,517,780
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share [Refer note 1 below]	D	444,921,010	409,517,780
Basic earnings/(Loss) per share (₹)	A/C	(10.97)	(20.34)
Diluted earnings/(Loss) per share (₹)	A/D	(10.97)	(20.34)

Note 1: Weighted average number of shares used as the denominator:

Weighted average number of equity shares [Refer note 2]	444,642,686	403,667,280
- Employee stock options (vested and exercisable)	278,324	5,850,500
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	444,921,010	409,517,780

Note 2: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 3: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested. Since these unvested shares would decrease the loss per share, these are anti-dilutive in nature and therefore, not included in determination of diluted EPS as well. For details relating to stock options, refer Note 25.



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Note 27: Interests in other entities

(a) Subsidiaries

The subsidiaries in the Groups at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent entity, and the proportion of ownership interests held equals the voting rights held by the Parent entity. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/Country of Incorporation	Ownership interests held by the group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
		%	%	%	%	
Policybazaar Insurance Brokers Private Limited	India	100	100	-	-	Licensed insurance broker, engaged in providing insurance broker services
Paisabazaar Marketing and Consulting Private Limited	India	100	100	-	-	Online comparison and sales of financial products
Icall Support Services Private Limited	India	100	100	-	-	Call centre operations
Accurex Marketing and Consulting Private Limited	India	100	100	-	-	Support services in motor vehicle claims and related assistance
PB Marketing and Consulting Private Limited	India	100	100	-	-	Online, offline and direct marketing of Insurance products
Docprime Technologies Private Limited	India	100	100	-	-	Engaged in online healthcare related services
PB Financial Account Aggregators Private Limited	India	100	100	-	-	Business of account aggregation
Visit Internet Services Private Limited	India	100	100	-	-	Engaged in integrated health care, medical and related services
MyLoanCare Ventures Private Limited (w.e.f June 8, 2022)	India	70.10	-	29.90	-	Engaged in lending business and online comparison and sales of financial products
MI C Finotech Private Limited (w.e.f October 11, 2022)	India	70.10	-	29.90	-	Online comparison and sales of financial products
PB Fintech FZ-LLC	UAE	100	100	-	-	Online, offline and direct marketing of Insurance products
ZPHIN Computer Systems and Software Designing Sole Proprietorship I.L.C. (w.e.f November 23, 2022)	UAE	100	-	-	-	Engaged in business of Information technology and related services

(b) Interests in associates - individually immaterial associates

The Group has two associates (namely, Visit Health Private Limited and YKNP Marketing Management LLC as at March 31, 2023; MyLoanCare Ventures Private Limited and Visit Health Private Limited as at March 31, 2022) which, in the opinion of the directors, are not material to the group. These individually immaterial associates are accounted for using the equity method

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Aggregate carrying amount of individually immaterial associates	4,745.12	3,411.27
Aggregate amounts of the group's share of:		
Loss from continuing operations	(16.52)	(3.88)
Post-tax profit/loss from discontinued operations	-	-
Other comprehensive income	-	0.80
Total comprehensive income / (loss)	(16.52)	(3.08)



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Note 28: Related Party Disclosures:

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

(a) Names of Related Parties and nature of relationship:**i) Entities where control exists – direct and indirect subsidiaries:**

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2023	As at March 31, 2022
	Direct Subsidiaries				
1	Policybazaar Insurance Brokers Private Limited.	India	Licensed insurance broker, engaged in providing insurance broker services	100%	100%
2	Paisabazaar Marketing and Consulting Private Limited	India	Online comparison and sales of financial products	100%	100%
3	Icall Support Services Private Limited	India	Call centre operations	100%	100%
4	Accurex Marketing and Consulting Private Limited	India	Support services in motor vehicle claims and related assistance	100%	100%
5	PB Marketing and Consulting Private Limited	India	Online, offline and direct marketing of Insurance products	100%	100%
6	Docprime Technologies Private Limited	India	Engaged in online healthcare related services	100%	100%
7	PB Financial Account Aggregators Private Limited	India	Business of account aggregation	100%	100%
8	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of Insurance products	100%	100%
9	MyLoanCare Ventures Private Limited (w.e.f June 8, 2022)	India	Engaged in lending business and online comparison and sales of financial products	70.10%	-
	Indirect Subsidiaries				
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited)	India	Engaged in integrated based health care, medical and related services	100%	100%
2	MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited) (w.e.f October 11, 2022)	India	Online comparison and sales of financial products	70.10%	-
3	ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC) (w.e.f November 23, 2022)	UAE	Information technology and related services	100%	-

ii) Associates

ii) Associates					
S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2023	As at March 31, 2022
	Direct Associates				
1	MyLoanCare Ventures Private Limited (subsidiary w.e.f June 8, 2022)	India	Engaged in lending business and online comparison and sales of financial products	-	24.93%
	Indirect Associates				
1	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC w.e.f November 10, 2022)	UAE	Engaged in online marketing and sales consulting	26.72%	-
2	Visit Health Private Limited (Associate of Docprime Technologies Private Limited)	India	Engaged in online healthcare related services	31.62%	30.46%

iii) Entity under control of an entity having significant influence over the Group

S.No.	Name of the entity	Principal place of operation / Country of Incorporation
1	Makesense Technologies Limited (till November 15, 2021)	India

iv) Key Management Personnel (KMP):

S.No.	Name	Designation
1	Mr. Yashish Dahiya	Director, Chairman and Chief Executive Officer
2	Mr. Alok Bansal	Whole Time Director and Vice Chairman
3	Mr. Mandeep Mehta	Chief Financial Officer (w.e.f May 02, 2022)
4	Mr. Sarvir Singh	Director
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Kaushik Dutta	Independent Director
7	Mr. Nilesh Bhaskar Sathe	Independent Director
8	Mrs. Veena Vikas Mankar	Independent Director
9	Mr. Gopalan Srinivasan	Independent Director
10	Ms. Lilian Jessie Paul	Independent Director

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

v) Relatives of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Mrs. Swatee Agrawal	Spouse of Director



b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Associates / Entity under control of an entity having significant influence over the Group		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Transactions				
1	Amount reimbursed from entity under control of an entity having significant influence over the Group (for expenses incurred by the Company) - Others expense Makesense Technologies Limited	-	5.15	-	-
2	Medical Teleservices received from associate company Visit Health Private Limited	2.48	15.90	-	-
3	Remuneration (Gross of Tax) Mr. Yashish Dahiya Mr. Mandeep Mehta Mr. Alok Bansal Others (Independent Directors)	- - - -	- - - -	21,313.94 356.27 9,189.86 176.00	28,699.71 - 12,365.54 191.00
4	IT consultancy charges Swatee Agrawal	-	-	1.83	18.83

(c) Related parties balances as at year end

1	Trade Payables [Refer note 11(a)] Visit Health Private Limited Others (Independent Directors)	0.10 -	5.21 -	- -	- 21.60
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Note 1: Amounts are exclusive of applicable taxes.

Note 2: All related party transactions entered during the year were in ordinary course of the business and are on arm length basis.

(c) Key management personnel compensation

	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Short-term employee benefits*	766.25	609.40
Post-employment benefits	5.91	0.11
Other Long-term employee benefits	5.53	0.05
Employee share based payments	30,258.38	40,646.69
Total compensation	31,036.07	41,256.25

* including sitting fees and remuneration to independent directors of the Company



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Note 29: Segment Reporting

The Group is primarily engaged in the business of insurance broking and providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial services industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

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

a) Insurance services : This Segment consists of Insurance Broker services provided by the Group. Insurance broker services are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.

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

(₹ in Lakhs)			
	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Segment Revenue:		
	Insurance services	126,784.71	78,953.47
	Other Services	129,000.00	63,535.54
	Total Revenue	255,784.71	142,489.01
2	Segment Profit:		
	Profit/(loss) (before unallocated expenditure, finance cost and tax)		
	Insurance services	(23,803.06)	(41,243.82)
	Other Services	(22,856.52)	(40,738.67)
	Total Profit	(46,659.58)	(81,982.49)
3	Interest Income		
	Insurance services	2,686.19	128.55
	Other Services	19,284.68	9,996.48
4	Depreciation & amortization		
	Insurance services	4,476.67	3,077.83
	Other Services	1,905.50	1,206.14
5	Income Tax Expense		
	Insurance services	-	-
	Other Services	(1.92)	(47.96)

	Particulars	As at March 31, 2023	As at March 31, 2022
6	Segment Assets		
	Insurance services	159,889.36	55,055.39
	Other Services	465,513.13	536,493.10
	Total Assets	625,402.49	591,548.49
7	Additions to non-current assets		
	Insurance services	9,695.66	6,977.70
	Other Services	6,940.69	6,188.13

Note:-

- 1 Segment revenue is measured in the same way as in the Statement of Profit and Loss. There are no inter-segment sales.
- 2 Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.
- 3 Segment profit is before income tax impact.
- 4 The revenues of ₹ 43,306.81 Lakhs attributable to the "Insurance Broker services" segment are derived from two external customers (March 31, 2022 - ₹14,517.45 Lakhs from a single external customer and attributable to "Insurance Broker services" Segment).



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Note 30 : Fair value measurements

a) Financial instruments by category

	March 31, 2023 (₹ in Lakhs)			March 31, 2022 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*						
- Mutual funds	55,537.80	-	-	31,961.03	-	-
- Equity instruments	580.93	-	-	794.45	-	-
- Corporate Bonds	-	111.35	-	-	-	-
- Others	1,234.21	-	-	1,140.83	-	-
Trade receivables	-	-	67,730.94	-	-	36,087.28
Cash and cash equivalents	-	-	7,234.04	-	-	36,739.78
Other bank balances	-	-	69,037.96	-	-	333,283.81
Loan to employees	-	-	67.23	-	-	51.26
Loans towards financing activities	-	-	1,227.54	-	-	-
Other financial assets	-	-	369,540.72	-	-	114,239.55
Total financial assets	57,352.94	111.35	514,838.43	33,896.31	-	520,401.68

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28

Financial liabilities						
Trade payables	-	-	30,610.36	-	-	19,819.47
Other financial liabilities	-	-	11,885.77	-	-	7,178.91
Total financial liabilities	-	-	42,496.13	-	-	26,998.38

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy

Financial assets measured at fair value :

As at March 31, 2023	Notes	Level 1	Level 2	Level 3	(₹ in Lakhs) Total
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	55,537.80	-	-	55,537.80
Investments in equity instruments	6(a), 6(b)	575.93	-	5.00	580.93
Investments in others	6(b)	1,234.21	-	-	1,234.21
<i>Financial investments at FVOCI</i>					
Unquoted corporate bonds	6(a)	-	111.35	-	111.35
Total financial assets		57,347.94	111.35	5.00	57,464.29
As at March 31, 2022					
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	31,961.03	-	-	31,961.03
Investments in equity instruments	6(a), 6(b)	794.45	-	-	794.45
Investments in others	6(b)	1,140.83	-	-	1,140.83
<i>Financial investments at FVOCI</i>					
Unquoted corporate bonds	6(a)	-	-	-	-
Total financial assets		33,896.32	-	-	33,896.32

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices/NAV, for example listed equity instruments, traded bonds and mutual funds that have quoted prices/NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Note 31: Financial risk and Capital management

A) Financial risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash
Price Risk	Investments in mutual funds and equity investments	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision			
		Security deposits	Loans to employees	Loans towards financing activities	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past				

Year ended March 31, 2023:

(a) Expected credit loss for security deposits, loans to employees and loans towards financing activities:

(₹ in Lakhs)							
Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	1,936.47	0.00%	-	1,936.47
			Loans to employees	67.23	0.00%	-	67.23
			Loans towards financing activities	1,227.54	0.00%	-	1,227.54

(b) Lifetime expected credit loss for trade receivables under simplified approach:

(₹ in Lakhs)

Particulars / Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables - billed	23,294.64	4,239.38	338.95	129.34	422.51	46.20	28,471.03
Gross carrying amount- trade receivable - unbilled	40,189.55	-	-	-	-	-	40,189.55
Expected loss rate	0%	3%	8%	53%	86%	97%	
Expected credit losses (Loss allowance - trade receivables)	280.43	141.30	28.64	69.11	365.21	44.95	929.64
Carrying amount of trade receivables (net of impairment)	63,203.76	4,098.08	310.32	60.23	57.30	1.25	67,730.94



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Year ended March 31, 2022:

(a) Expected credit loss for security deposits & loans to employees:

(₹ in Lakhs)

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	1,575.26	0.00%	(162.32)	1,412.94
			Loans to employees	51.26	0.00%	(3.95)	47.31

(b) Lifetime expected credit loss for trade receivables under simplified approach:

(₹ in Lakhs)

Particulars /Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables - billed	4,998.15	1,959.96	799.85	88.18	102.83	122.26	8,071.23
Gross carrying amount- trade receivable - unbilled	28,644.07	-	-	-	-	-	28,644.07
Expected loss rate	0%	6%	17%	34%	88%	92%	
Expected credit losses (Loss allowance - trade receivables)	145.77	114.86	133.71	30.20	90.57	112.91	628.02
Carrying amount of trade receivables (net of impairment)	33,496.45	1,845.10	666.13	57.98	12.26	9.35	36,087.28

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	₹ in Lakhs
Loss allowance on March 31, 2021	183.72
Changes in loss allowance	444.30
Loss allowance on March 31, 2022	628.02
Changes in loss allowance	301.62
Loss allowance on March 31, 2023	929.64

Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

(₹ in Lakhs)

	0 to 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023				
Non-derivatives				
Trade payables	30,610.36	-	-	30,610.36
Other financial liabilities	11,885.77	-	-	11,885.77
Lease liabilities	5,141.04	18,103.02	4,525.67	27,769.73
Total non-derivative liabilities	47,637.17	18,103.02	4,525.67	70,265.86
March 31, 2022				
Non-derivatives				
Trade payables	19,819.47	-	-	19,819.47
Other financial liabilities	7,178.91	-	-	7,178.91
Lease liabilities	3,170.83	13,494.34	4,284.26	20,949.43
Total non-derivative liabilities	30,169.21	13,494.34	4,284.26	47,947.81

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profits/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits/losses.



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Note 32: Additional Information required by Schedule III (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net Assets	Amount (₹ in Lakhs)	As % of consolidated profit / (loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/(loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/(loss)	Amount (₹ in Lakhs)
Parent Company:								
PB Fintech Limited (Erstwhile, PB Fintech Private Limited)								
March 31, 2023	134.24%	736,270.39	15.20%	(7,415.51)	7.06%	19.17	15.24%	(7,396.34)
March 31, 2022	127.41%	689,480.11	35.98%	(29,968.37)	325.60%	94.17	35.88%	(29,874.20)
Adjustment due to consolidation								
March 31, 2023	-69.39%	(380,616.03)	0.65%	(319.28)	-9.89%	(26.84)	0.71%	(344.28)
March 31, 2022	-41.28%	(223,413.43)	0.01%	(11.63)	41.91%	12.12	0.00%	(0.09)
Subsidiaries:								
Indian								
Policybazaar Insurance Brokers Private Limited								
March 31, 2023	20.15%	110,499.30	64.69%	(31,565.87)	-92.47%	(251.10)	65.57%	(31,816.96)
March 31, 2022	3.37%	18,227.73	55.44%	(46,175.13)	-967.95%	(279.95)	55.79%	(46,455.07)
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2023	11.59%	63,582.72	10.26%	(5,008.41)	4.95%	13.45	10.29%	(4,994.96)
March 31, 2022	7.12%	38,539.02	4.81%	(4,009.40)	160.24%	46.34	4.76%	(3,963.06)
Jeall Support Services Private Limited								
March 31, 2023	0.24%	1,289.97	-0.53%	256.18	2.00%	5.43	-0.54%	261.61
March 31, 2022	0.18%	965.80	-0.14%	118.37	-5.77%	(1.67)	-0.14%	116.70
PB Marketing and Consulting Private Limited								
March 31, 2023	0.10%	566.21	0.01%	(6.65)	0.00%	-	0.01%	(6.65)
March 31, 2022	0.11%	572.86	-0.03%	28.33	0.00%	-	-0.03%	28.33
Docprime Technologies Private Limited (including step down subsidiary)								
March 31, 2023	1.14%	6,235.43	0.08%	(41.35)	0.00%	-	0.09%	(41.35)
March 31, 2022	1.16%	6,274.17	0.07%	(61.71)	-0.51%	(0.15)	0.07%	(61.26)
Accurex Marketing and Consulting Private Limited								
March 31, 2023	0.00%	11.65	0.00%	0.64	0.00%	-	0.00%	0.64
March 31, 2022	0.00%	11.01	0.03%	(25.72)	0.00%	-	0.03%	(25.72)
PB Financial Account Aggregators Private Limited								
March 31, 2023	0.09%	508.28	-0.02%	11.37	0.00%	-	-0.02%	11.38
March 31, 2022	0.09%	496.91	0.00%	(3.09)	-	-	0.00%	(3.09)
Myloancare Ventures Private Limited (including step down subsidiary)								
March 31, 2023	0.66%	3,618.41	0.99%	(481.60)	-5.17%	(14.03)	1.03%	(497.48)
March 31, 2022	0.00%	-	-	-	-	-	-	-
Total	98.81%	537,839.64	91.34%	(44,100.23)	-93.51%	(239.89)	92.38%	(44,338.28)
Total	98.15%	530,657.27	96.18%	(80,105.26)	-446.48%	(129.13)	96.37%	(80,234.38)
Foreign								
PB Fintech FZ-LLC (including step down subsidiary)								
March 31, 2023	0.73%	4,021.60	8.45%	(4,121.79)	194.57%	528.34	7.41%	(3,593.45)
March 31, 2022	1.22%	6,600.97	3.82%	(3,179.07)	544.43%	157.46	3.63%	(3,021.62)
Non-Controlling interest								
March 31, 2023	0.15%	849.72	0.15%	(71.89)	-1.08%	(2.94)	0.15%	(74.83)
March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Interests in Associates (Investment as per equity method)								
Indian								
Myloancare Ventures Private Limited								
March 31, 2023	0.00%	-	0.05%	(24.82)	0.00%	-	0.05%	(24.82)
March 31, 2022	0.07%	383.92	0.00%	1.08	-	-	0.00%	1.08
Visit Health Private Limited								
March 31, 2023	0.00%	(4.96)	0.01%	(4.96)	0.02%	0.06	0.01%	(4.90)
March 31, 2022	0.56%	3,026.76	0.01%	(4.96)	0.02	0.59	0.01%	(4.37)
Foreign								
YKNP Marketing Management LLC								
March 31, 2023	0.30%	1,647.00	0.00%	-	0.00%	-	0.00%	-
March 31, 2022	0.00%	-	0.00%	-	-	-	0.00%	-
Total								
March 31, 2023	100%	548,479.69	100%	(48,793.92)	100.00%	271.54	100%	(48,522.38)
March 31, 2022	100%	541,165.82	100%	(83,291.30)	100.00%	28.92	100%	(83,262.38)



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Note 33: Business combinations**(I) Acquisition during the year ended March 31, 2023:****(a) Summary of acquisition**

During the year ended March 31, 2023, the Parent entity has increased its stake in MyLoanCare Ventures Private Limited ("MyLoanCare") to 70.10% on June 08, 2022 for ₹ 3,657.61 lakhs, thereby making MyLoanCare a subsidiary of the Group (refer note 27). This acquisition will enable the Group to explore the lending business in India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

Particulars	(₹ in Lakhs) MyLoanCare
Cash paid	4,040.45
Total purchase consideration	4,040.45

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	(₹ in Lakhs) MyLoanCare (Fair Value)
Assets	
Property, Plant & Equipment	9.94
Intangible assets	0.56
Investments	106.23
Non-current financial assets (loans)	116.14
Trade receivables	24.96
Cash and cash equivalents	3,672.02
Loans	93.49
Current tax assets (Net)	70.88
Other current assets	43.03
Liabilities	
Trade payables	(18.68)
Other current liabilities	(49.91)
Net identifiable assets acquired	4,068.65

(iii) Calculation of Goodwill

Particulars	MyLoanCare
Consideration transferred	3,657.61
Financial liabilities incurred to the former owners of the acquired business	1,581.02
Acquisition date fair value of previously held equity interest	382.84
Less: Net identifiable assets acquired	(4,068.65)
Goodwill	1,552.82

The Parent entity previously held 24.93% interest in MyLoanCare. The acquisition date fair value of previously held equity interest is ₹ 382.84 Lakhs and the gain of ₹ 23.75 lakhs has been recognised in other income as a result of the remeasuring the previously held equity interest.

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Significant judgement**(i) Acquired receivables**

The fair value of acquired receivables is ₹ 24.96 Lakhs with respect of MyLoanCare. The gross contractual amount for trade receivables due is ₹ 24.96 Lakhs in respect of MyLoanCare with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

The acquired business contributed revenues of ₹ 536.36 Lakhs and loss of ₹ 482.28 Lakhs to the group for the period March 31, 2023. If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and loss for the year ended March 31, 2023 would have been ₹ 255,862.28 and ₹ 48,893.49 Lakhs respectively.

*before intercompany eliminations

(b) Purchase consideration - cash outflow

Particulars	(₹ in Lakhs) MyLoanCare
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	4,040.45
Less: Cash and other bank balances acquired	3,672.02
Net cash flow on acquisition	368.43

Note: The Parent entity has not incurred any acquisition related costs with respect to above.



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(H) Acquisition during the year ended March 31, 2022:**(a) Summary of acquisition**

Docprime Technologies Private Limited (the "Wholly owned subsidiary" or "Docprime") acquired 98.40% and further 1.60% of the issued share capital of Visit Internet Services Private Limited ("Visit Internet") on January 14, 2022 and March 30, 2022 respectively. Visit Internet is engaged in providing healthcare and wellness services through its website and mobile application. This acquisition will enable the group to explore the healthcare market in India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

	(₹ in Lakhs)
Particulars	Visit Internet
Cash paid	2,241.00
Total purchase consideration	2,241.00

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

	(₹ in Lakhs)
Particulars	Visit Internet (Fair value)
Assets	
Property, Plant & Equipment	0.17
Intangible assets	14.31
Trade receivables	7.43
Cash and cash equivalents	6.00
Other Bank Balances	0.03
Deferred tax assets (Net)	7.98
Current tax assets (Net)	5.53
Liabilities	
Trade payables	(7.76)
Other financial liabilities	(6.48)
Other Current Liabilities	(4.11)
Net identifiable assets acquired	23.10

(iii) Calculation of Goodwill

	(₹ in Lakhs)
Particulars	Visit Internet
Consideration transferred	2,241.00
Less: Net identifiable assets acquired	(23.10)
Goodwill	2,217.90

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Significant judgement**(i) Acquired receivables**

The fair value of acquired trade receivables is ₹ 7.43 Lakhs with respect to Visit Internet. The gross contractual amount for trade receivables due is ₹ 7.43 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 35.79 Lakhs and the loss before tax of the Group from Visit Internet would have been higher by ₹ 37.69 Lakhs. From the date of acquisition, Visit Internet has contributed ₹ Nil of revenue* and ₹ 3.56 Lakhs of loss* to the loss before tax of the Group.

*Before inter-company eliminations

(b) Purchase consideration - cash outflow

	(₹ in Lakhs)
Particulars	Visit Internet
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	2,241.00
Less: Cash and other bank balances acquired	6.03
Net outflow of cash - investing activities	2,234.97

Note: Docprime has not incurred any acquisition related costs with respect to above.



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Note 34 : Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has no borrowings from banks or financial institutions on the basis of security of current assets during the current financial year.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

(₹ in Lakhs)						
Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Transaction for the year ended March 31, 2023	Transaction for the year ended March 31, 2022	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022
Mac Realty Services Private Limited*	Other expenses	None	2.04	-	-	-
Saniya Insurance Marketing Private Limited**	Online marketing expense	None	0.58	0.58	-	-
Swachha Development Private Limited**	Online marketing expense	None	0.03	-	-	-

* Relates to Policybazaar Insurance Brokers Private Limited, subsidiary of the Holding Company

** Relates to Paisabazaar Marketing and Consulting Private Limited, subsidiary of the Holding Company

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 35 : Utilisation of the IPO proceeds:

The Company, in the financial year ended March 31, 2022, completed the Initial Public Offering (IPO) of 58,262,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 570,971 lakhs comprising a fresh issue of 38,265,306 equity shares aggregating to ₹ 375,000 lakhs and on offer for sale of 19,997,091 equity shares aggregating to ₹ 195,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, ₹ 174,180.69 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The Company incurred ₹ 17,911.01 lakhs as IPO related expenses which were proportionately allocated between the selling shareholder and the Company. The Company's share of expenses was ₹ 11,749.11 lakhs, out of which ₹ 10,465.99 lakhs was adjusted against securities premium and ₹ 1,229.22 lakhs was charged to statement of profit & loss in the previous financial year. The Company charged ₹ 6,161.60 lakhs from the selling shareholder towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below:

(₹ in lakhs)				
Objects of the offer	Original amount (as per offer document)	Revised Amount	Amount utilised upto March 31, 2023	Unutilised amount as at March 31, 2023 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	1,50,000.00	1,50,000.00	77,533.12	72,466.88
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	37,500.00	37,500.00	3,642.65	33,857.35
Funding Strategic investments and acquisitions	60,000.00	60,000.00	4,040.40	55,959.60
Expanding our presence outside India	37,500.00	37,500.00	-	37,500.00
General corporate purposes*	76,308.96	76,210.76	76,210.76	-
Total	3,61,308.96	3,61,210.76	1,61,426.93	1,99,783.83
				19,978.38

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes was revised to ₹ 76,210.76 lakhs as compared to original amount of ₹ 76,308.96 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2023 and as at March 31, 2022 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Note 36: (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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



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Note 37 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2023-24. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2023, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 38 : Events occurring after the reporting period

a) The Company, subsequent to the year ended March 31, 2023, has invested funds amounting to ₹ 3,997.39 Lakhs in equity shares of PB Fintech FZ-LLC (a "wholly owned subsidiary Company"). The Company has purchased 15,337 shares at a price of ₹ 26,063.69 per share on April 05, 2023.

b) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 22, 2023.

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

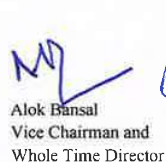

Sougata Mukherjee
Partner

Membership No. 057084
Place: Gurugram
Date: May 22, 2023

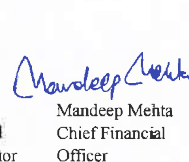
For and on behalf of the Board of Directors


Tashish Dahiya
Chairman and Chief
Executive Officer

DIN: 00706336
Place: Gurugram
Date: May 22, 2023


Alok Bansal
Vice Chairman and
Whole Time Director

DIN: 01653526
Place: Gurugram
Date: May 22, 2023


Mandeep Mehta
Chief Financial
Officer

Place: Gurugram
Date: May 22, 2023


Bhasker Joshi
Company
Secretary

M. No. F8032
Place: Gurugram
Date: May 22, 2023

