



May 22, 2023

To

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

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

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

Dear Sir/Madam,

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

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

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

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

You are requested to take the same on records.

Yours Sincerely,
For PB Fintech Limited

Bhasker Joshi
Company Secretary and Compliance Officer

Date: May 22, 2023

Place: Gurugram

Encl.: A/a

policybazaar[®].com

paisabazaar[®].com

QuickFIXcars

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prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998

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

Q4 FY23

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

Commenting on results, the company stated:

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

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

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

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

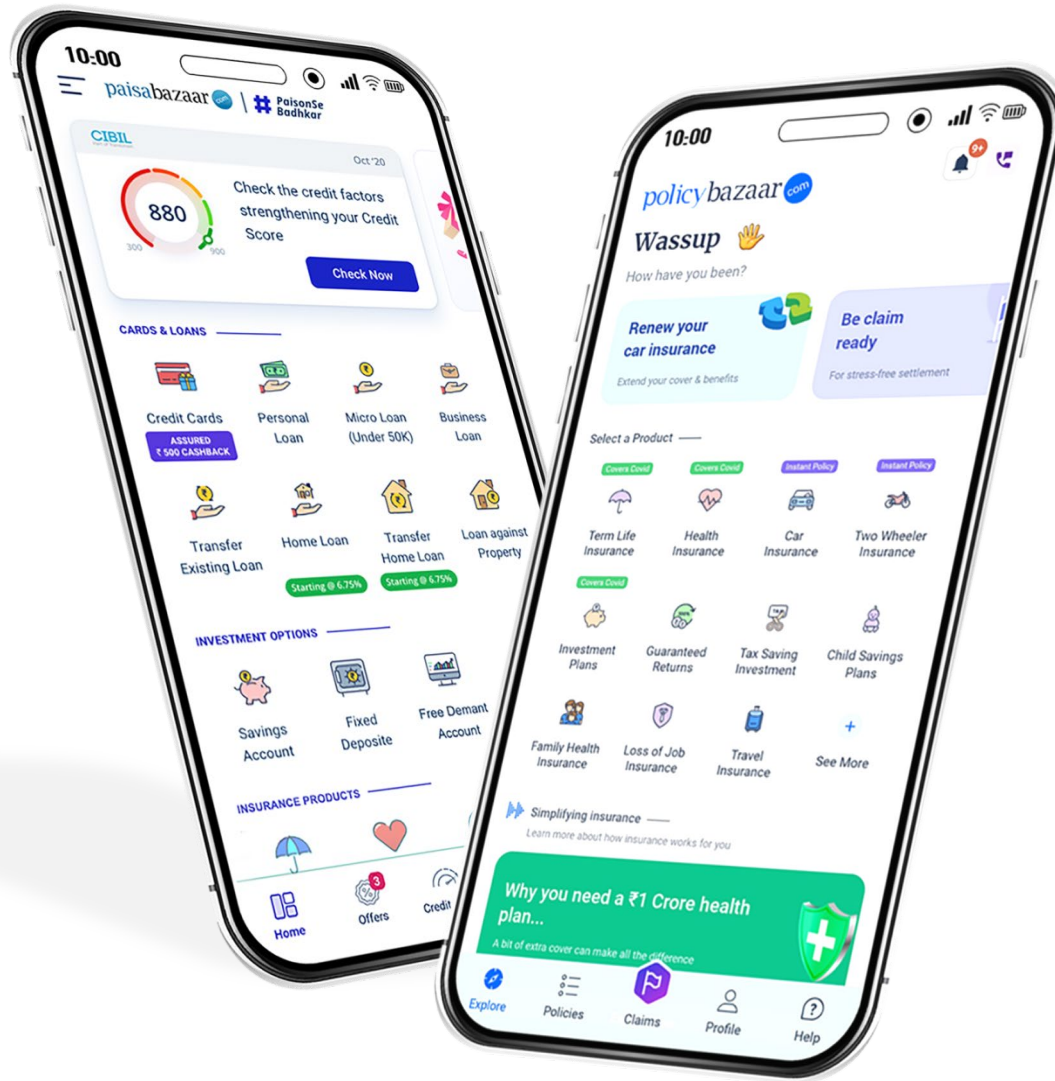
Credit business continues to grow very well and has been EBITDA positive since Dec 2022.

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

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

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

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



policybazaar.com
paisabazaar.com

Earnings Call
Quarter ended Mar 2023

What do we do?

Policybazaar

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

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

Paisabazaar

Credit marketplace focused on credit availability and convenience for all

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

PB Partners

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

Key Highlights – Q4 FY23 vs Q4 FY22

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

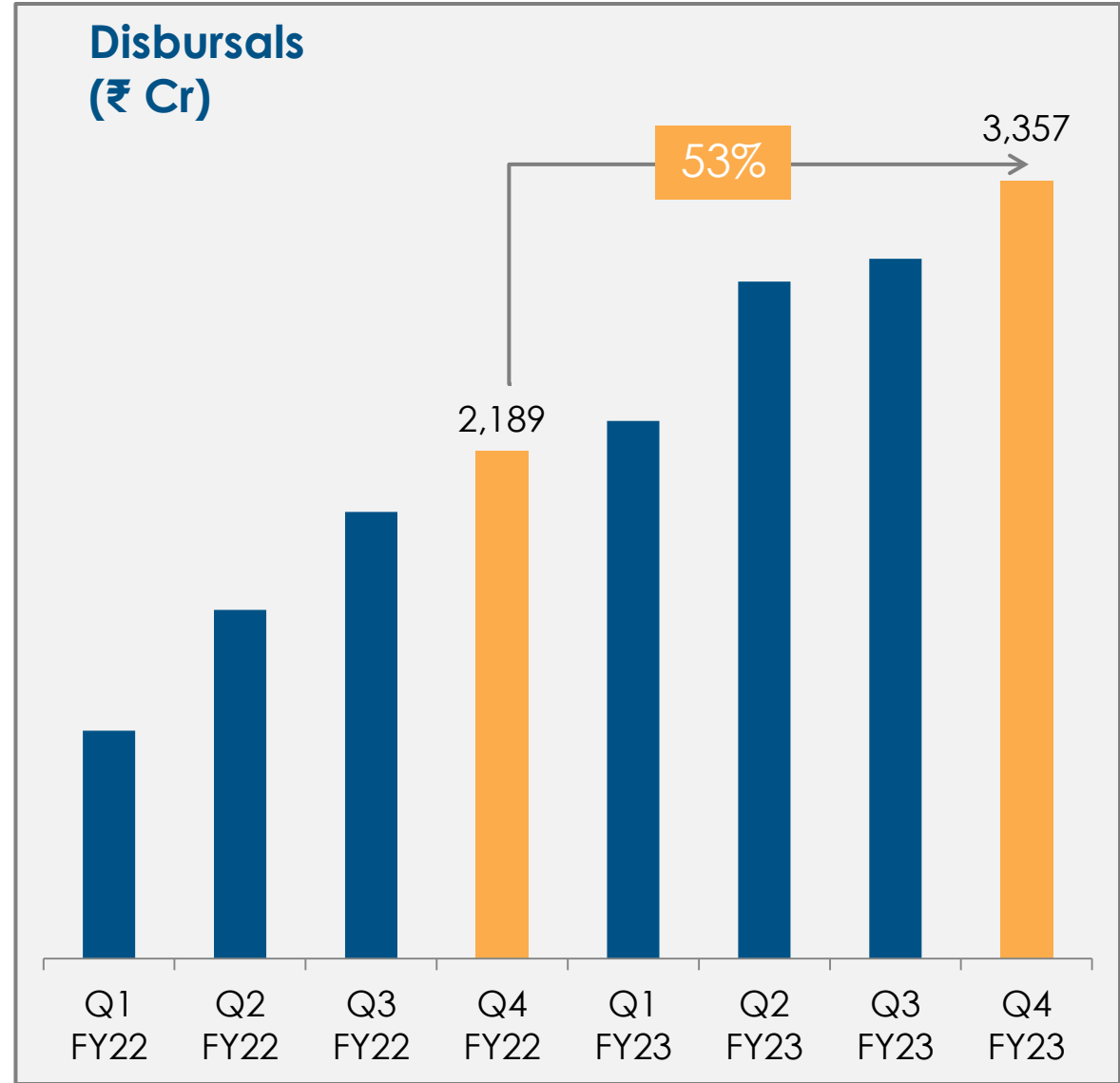
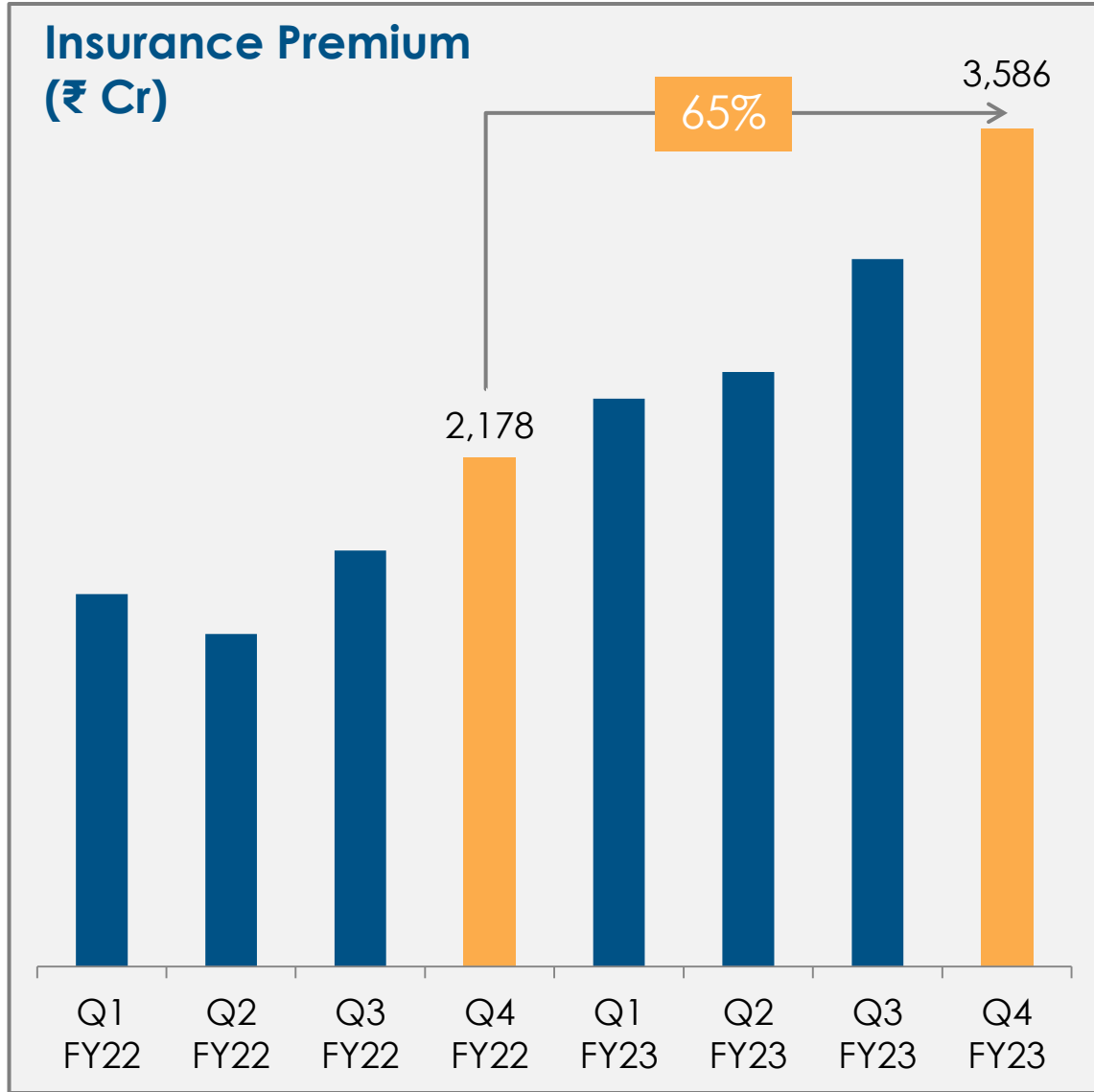
Consolidated EBITDA* grew to ₹28 Cr (3% margin) from a loss of ₹80 Cr (-15% margin)

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

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

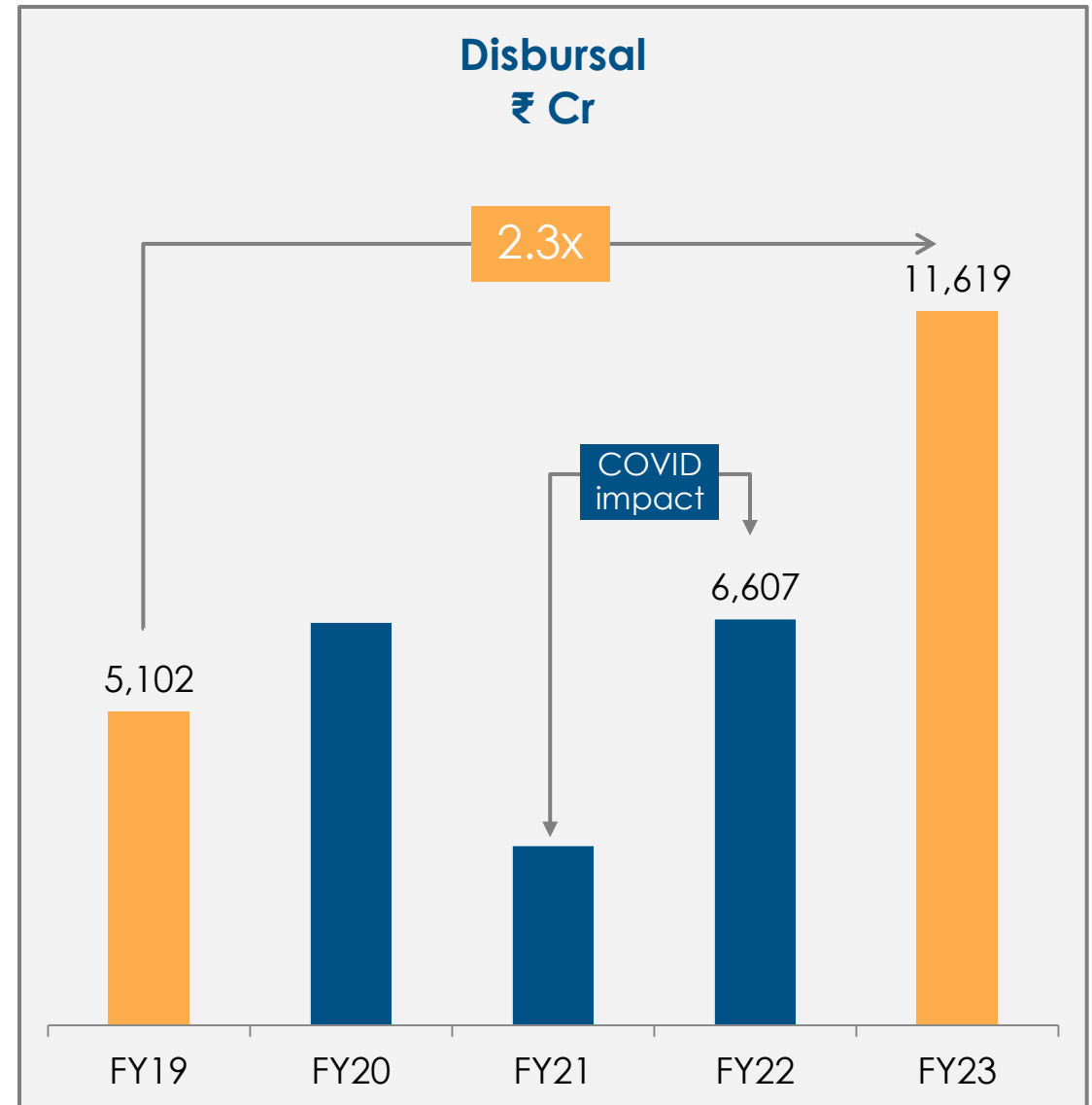
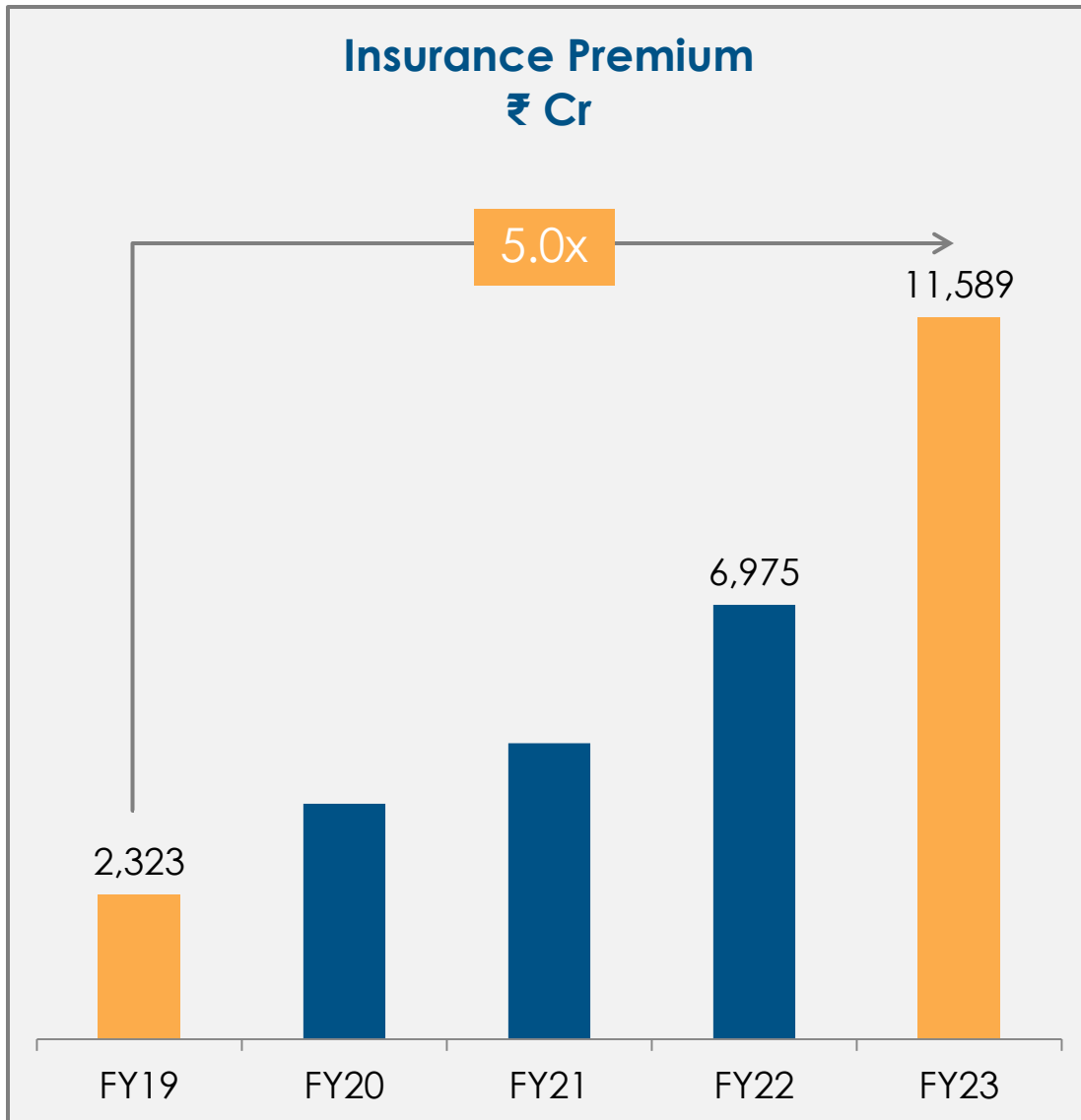
Q4 FY23: Insurance Premium grew 65% YoY

Credit Disbursal grew 53% YoY



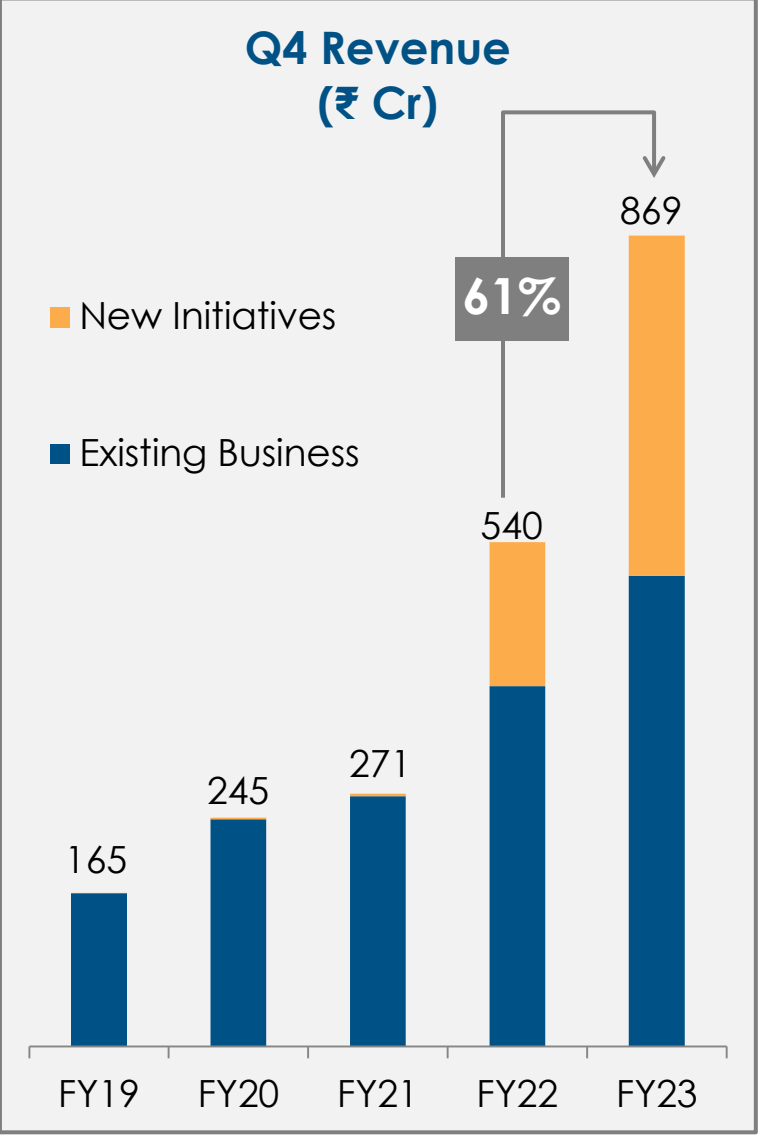
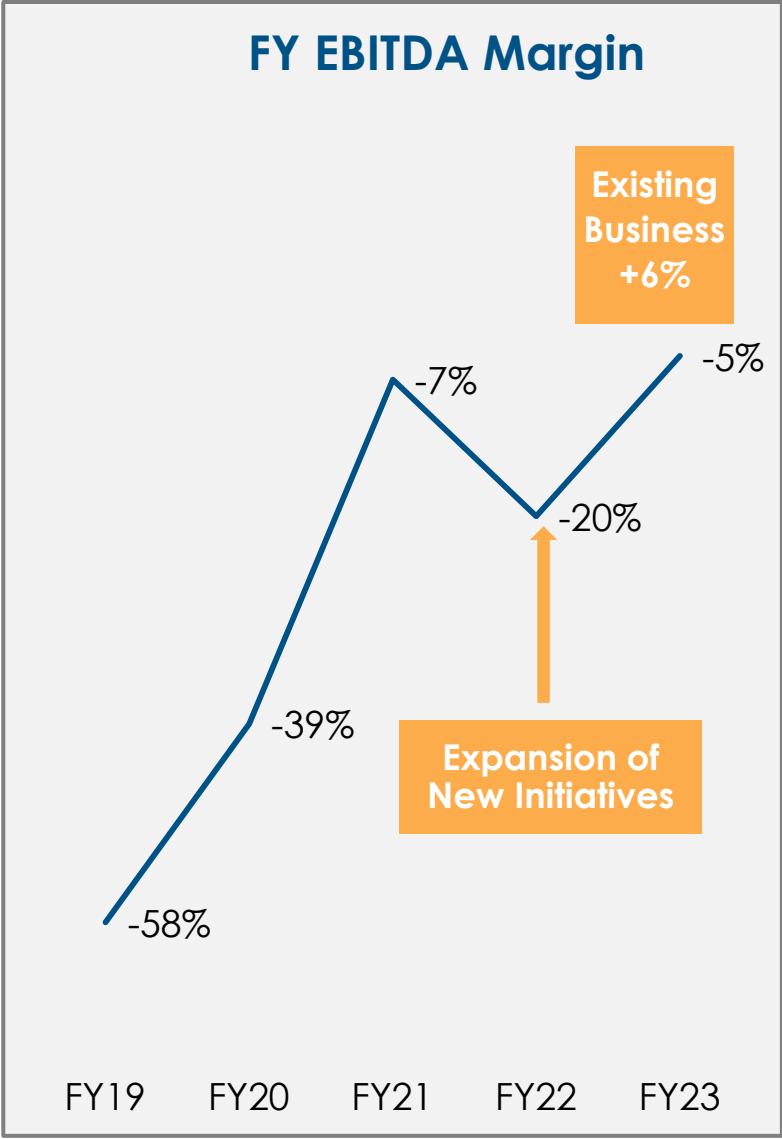
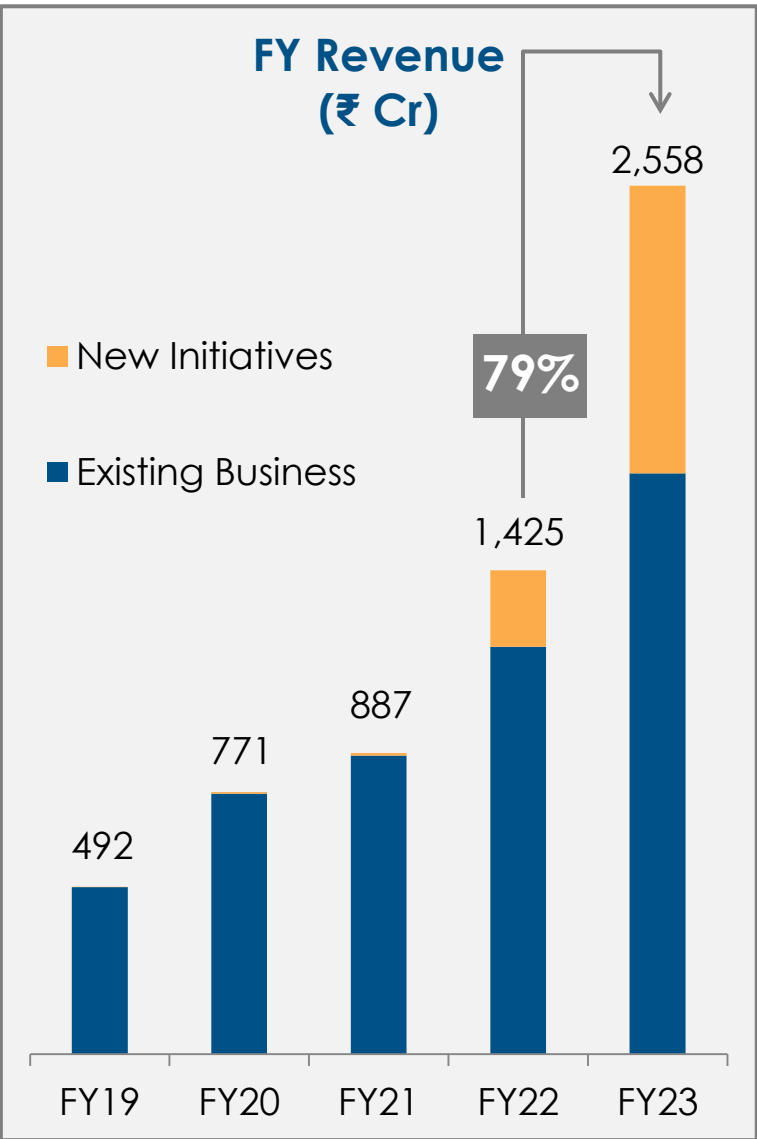
FY23: Insurance Premium grew 5x in 4 years

Credit Disbursal grew 2.3x



Consistent Revenue Growth over the years

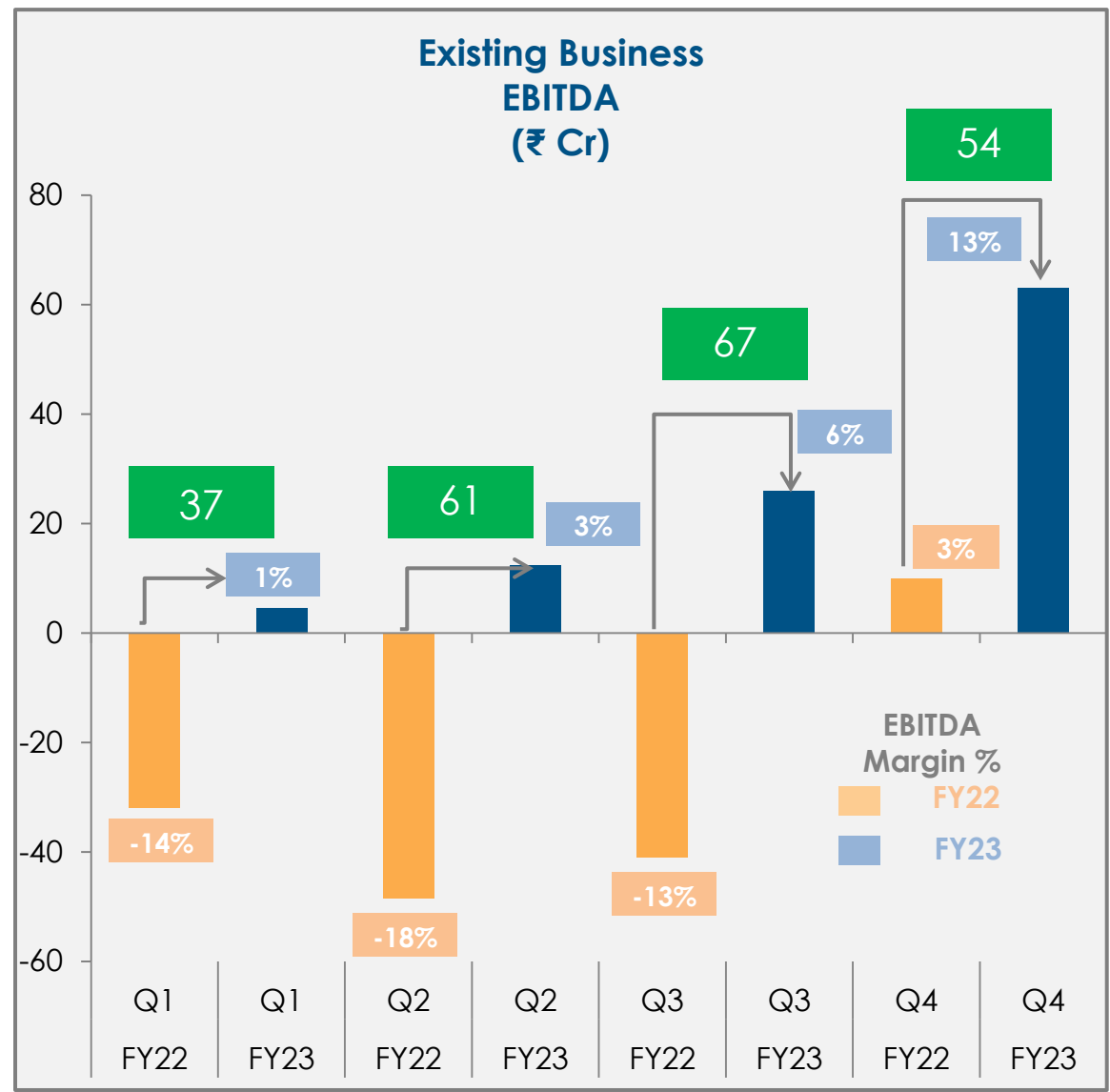
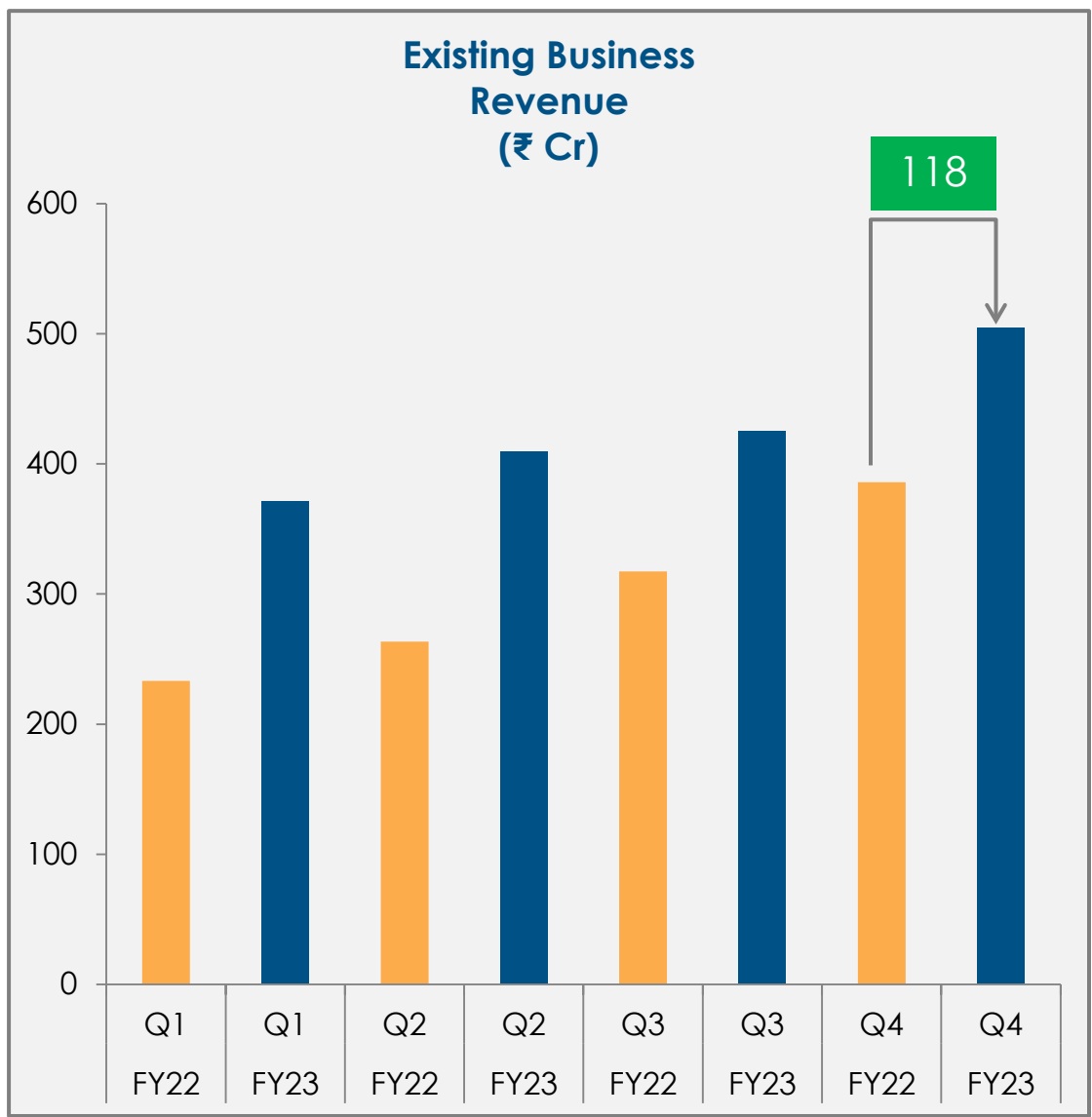
With improving margins



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Existing Business profitability through growth

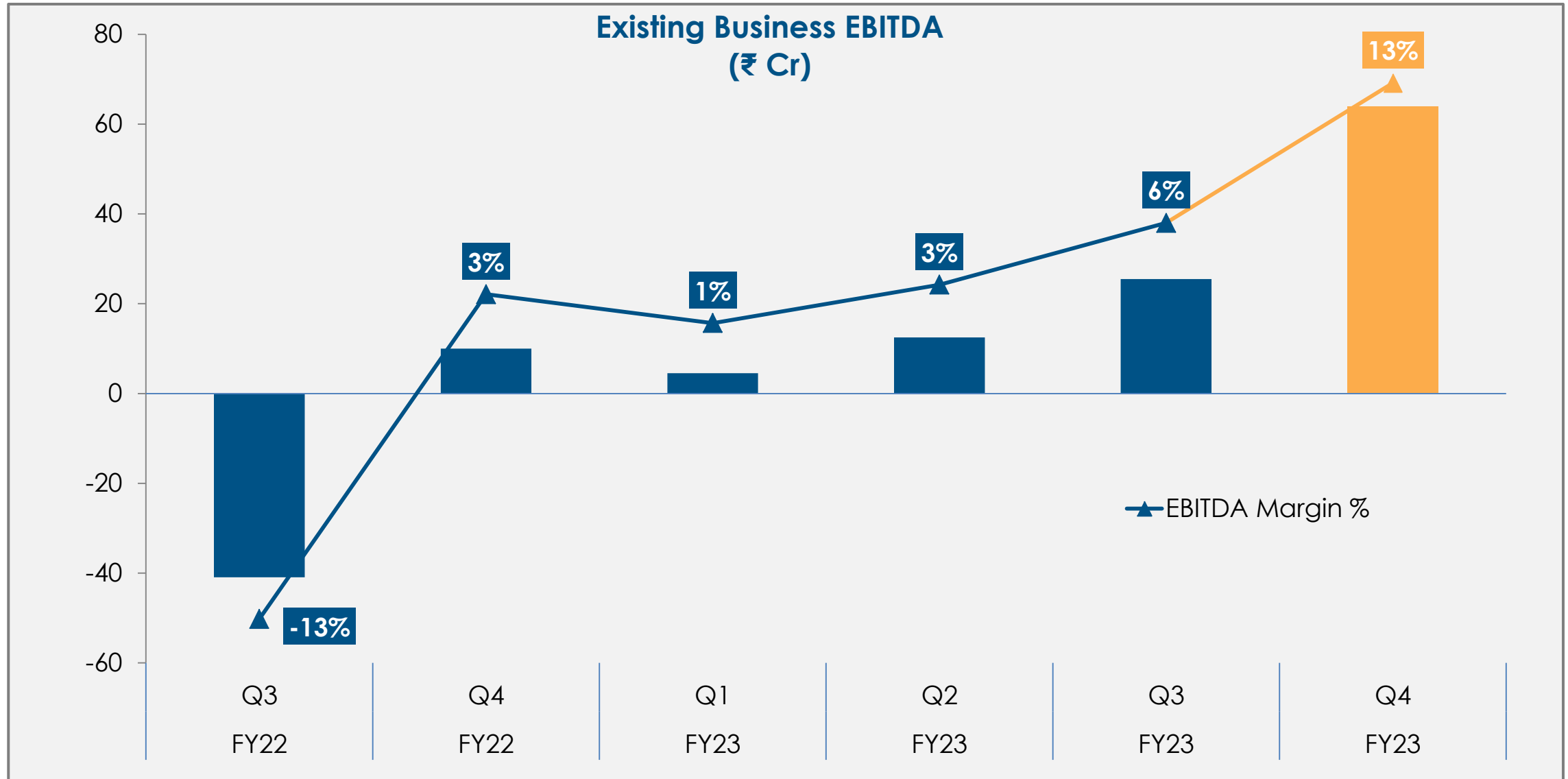
EBITDA up by ₹217 Cr in FY23



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Q4 YoY – Existing Business

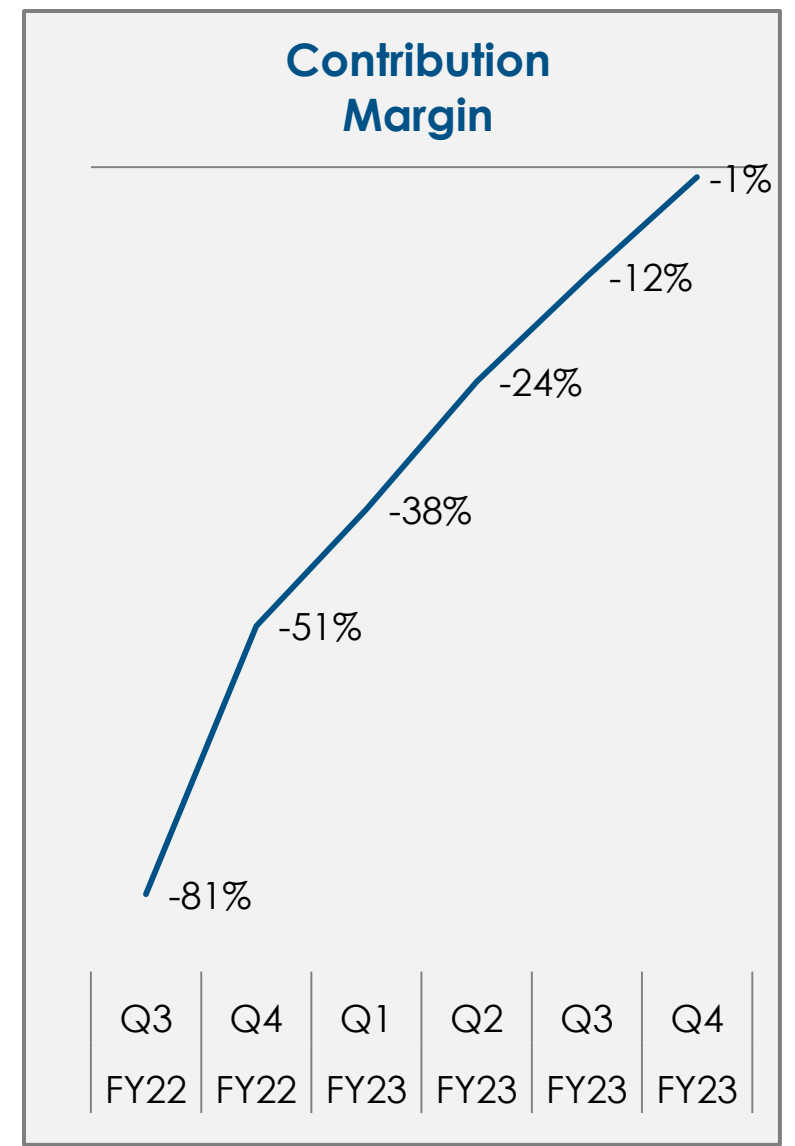
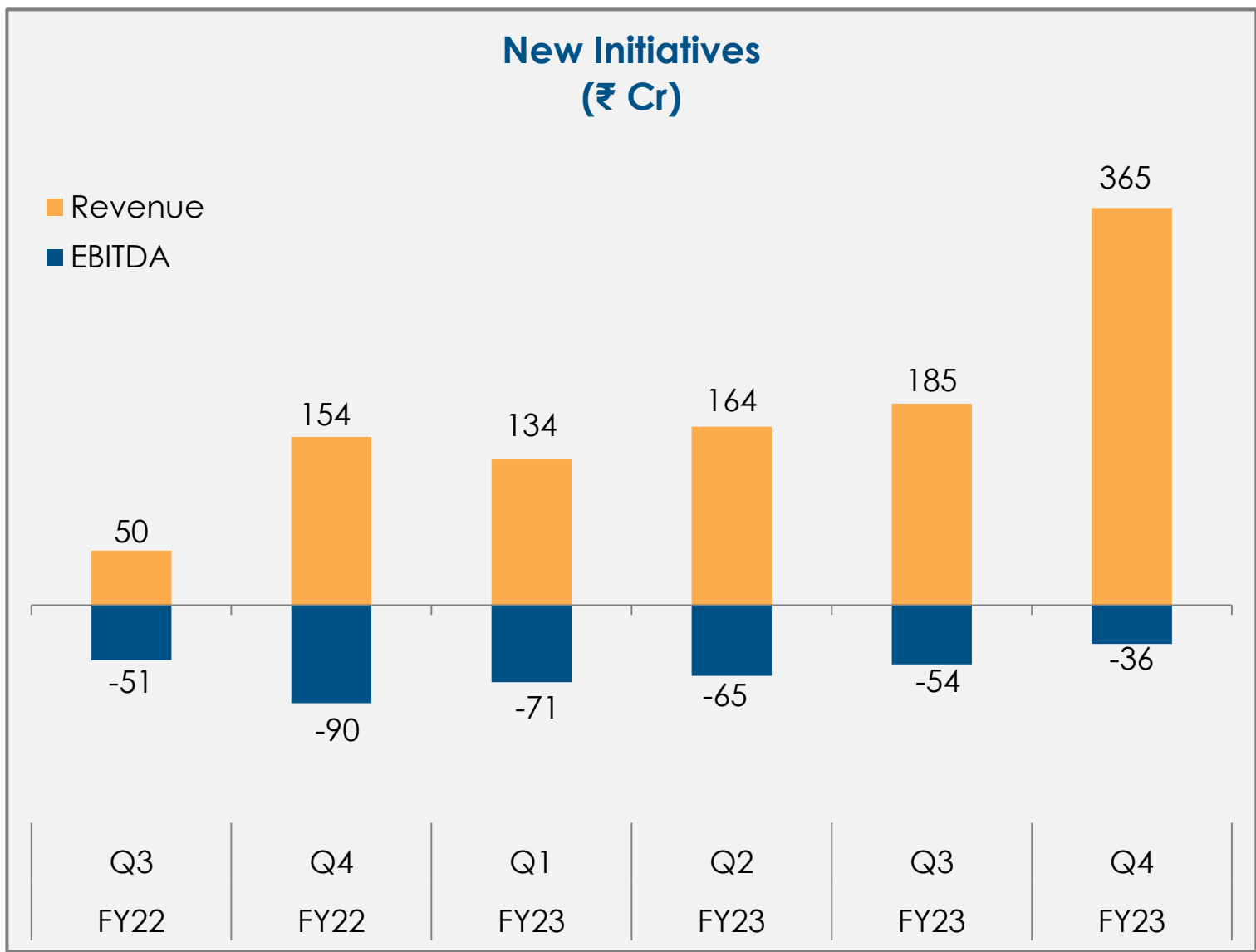
Existing Business continues improvement in Margin & Profitability



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Q4 – New Initiatives

New initiatives continue to focus on growing efficiently



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs

Continued improvement in Margin & Profitability

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

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

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

For FY23 YoY

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

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

Operating leverage exhibited in Existing Business

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

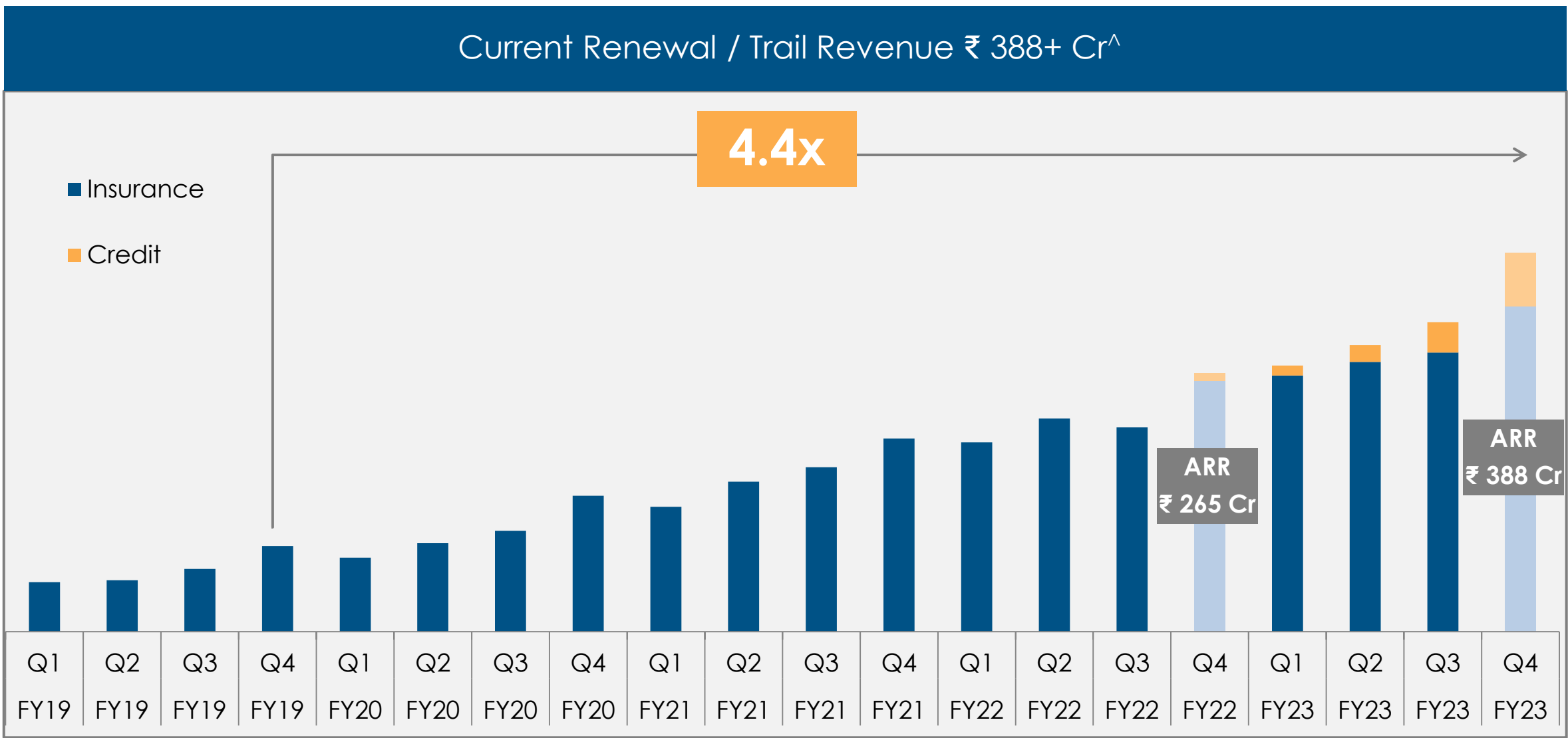
– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

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

Renewal / Trail revenue

At an annualized run rate of ₹388+ Cr



[^]: Based on ARR of Q3, Unaudited management accounts

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

Improving Efficiency & Customer Experience

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

Improving Efficiency & Customer Experience

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

[^] ARR of March 2023

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

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

• Management estimates

Regulatory update



Payment of Commission Regulations 2023

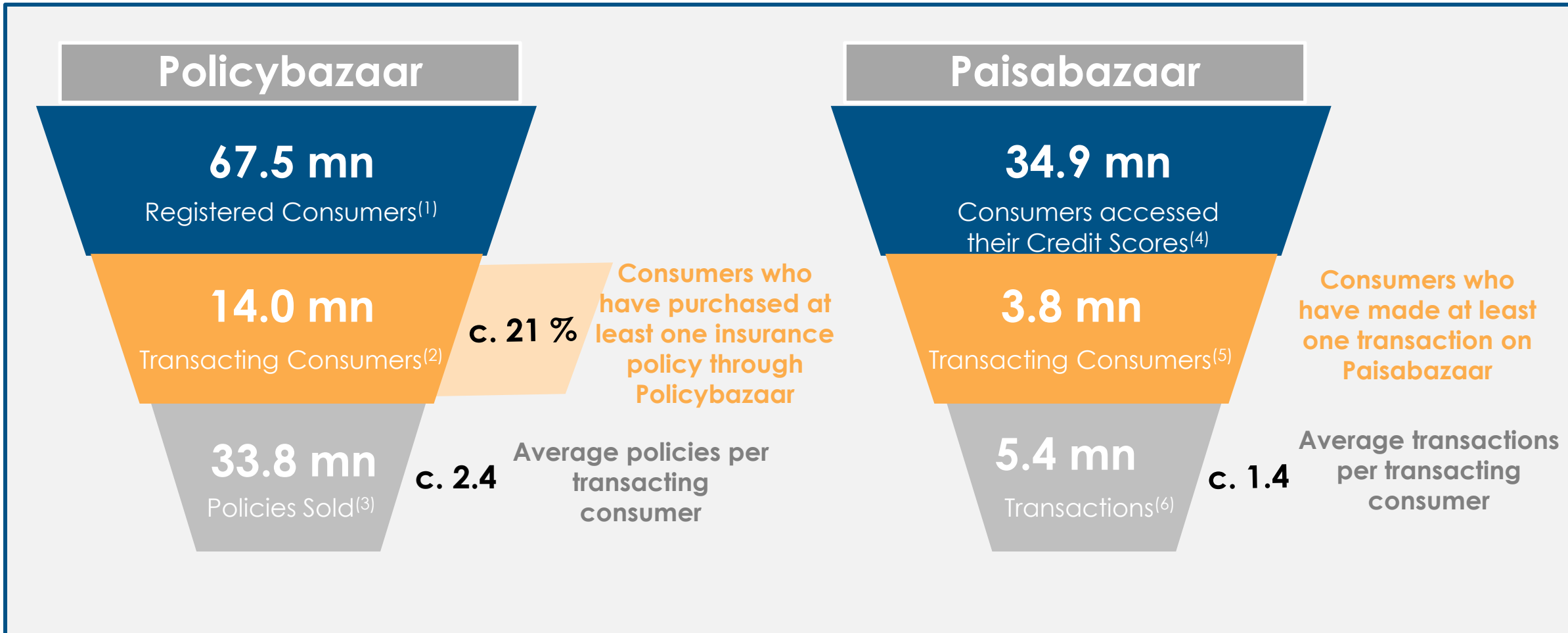
- Expense of Management: Includes all expenses pertaining the business like commission payout, policy administration expense, management expense etc, but does not include the claims expense
- Single Expense Limit helps in creating flexibility on commissions based on the quality of the business and claims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



Budget FY24

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

Two leading consumer destinations



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

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE

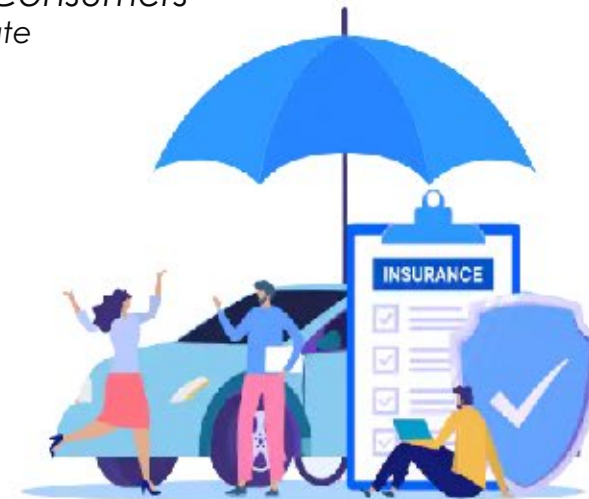


93%
Market share
(online aggregators)[^]



₹ 3,586 Cr
Insurance premium
(Q4 FY23)

14.0mn
Transacting Consumers
till date



65%
YoY growth



33.8mn
Insurance Policies sold
(till date)

₹ 14,000+ Cr
Insurance premium
(ARR Q4 FY23)

51
Insurance
Partners



₹ 1,754
New insurance premium
per enquiry per month*
(Q4 FY23)

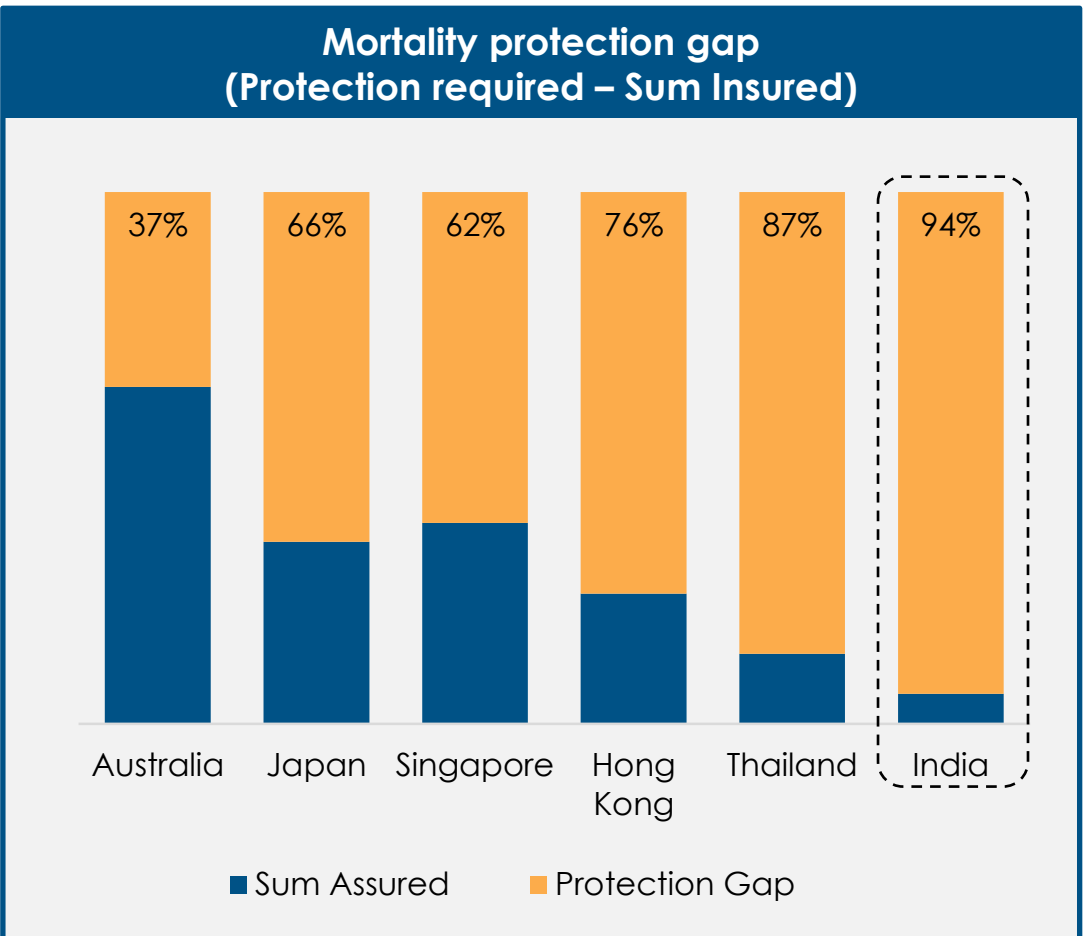
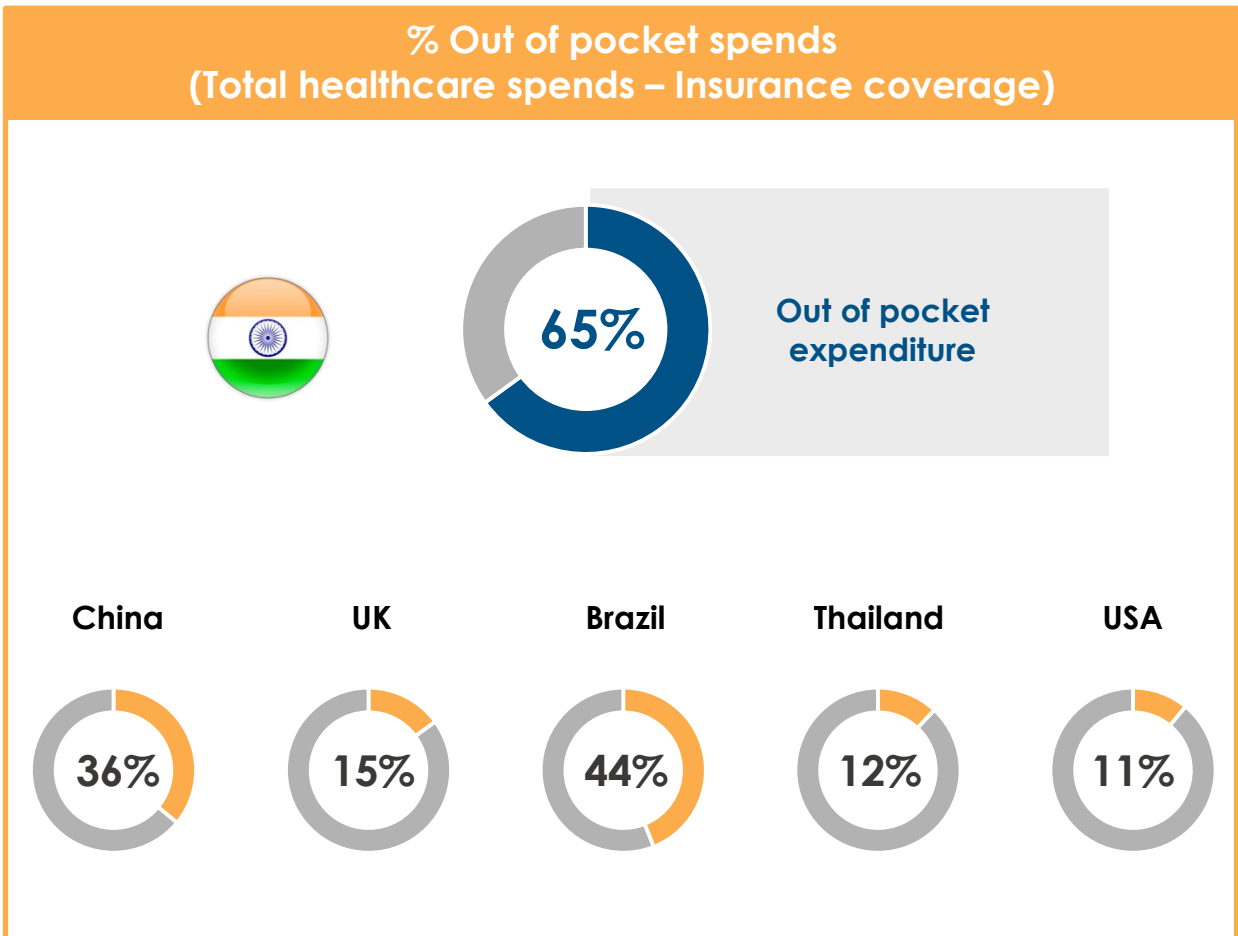
[^] Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

* New insurance premium - India Business (excluding PoSP)

India continues to have one of the widest protection gaps; Health & Term Insurance is needed

65% of Healthcare spend is out of pocket

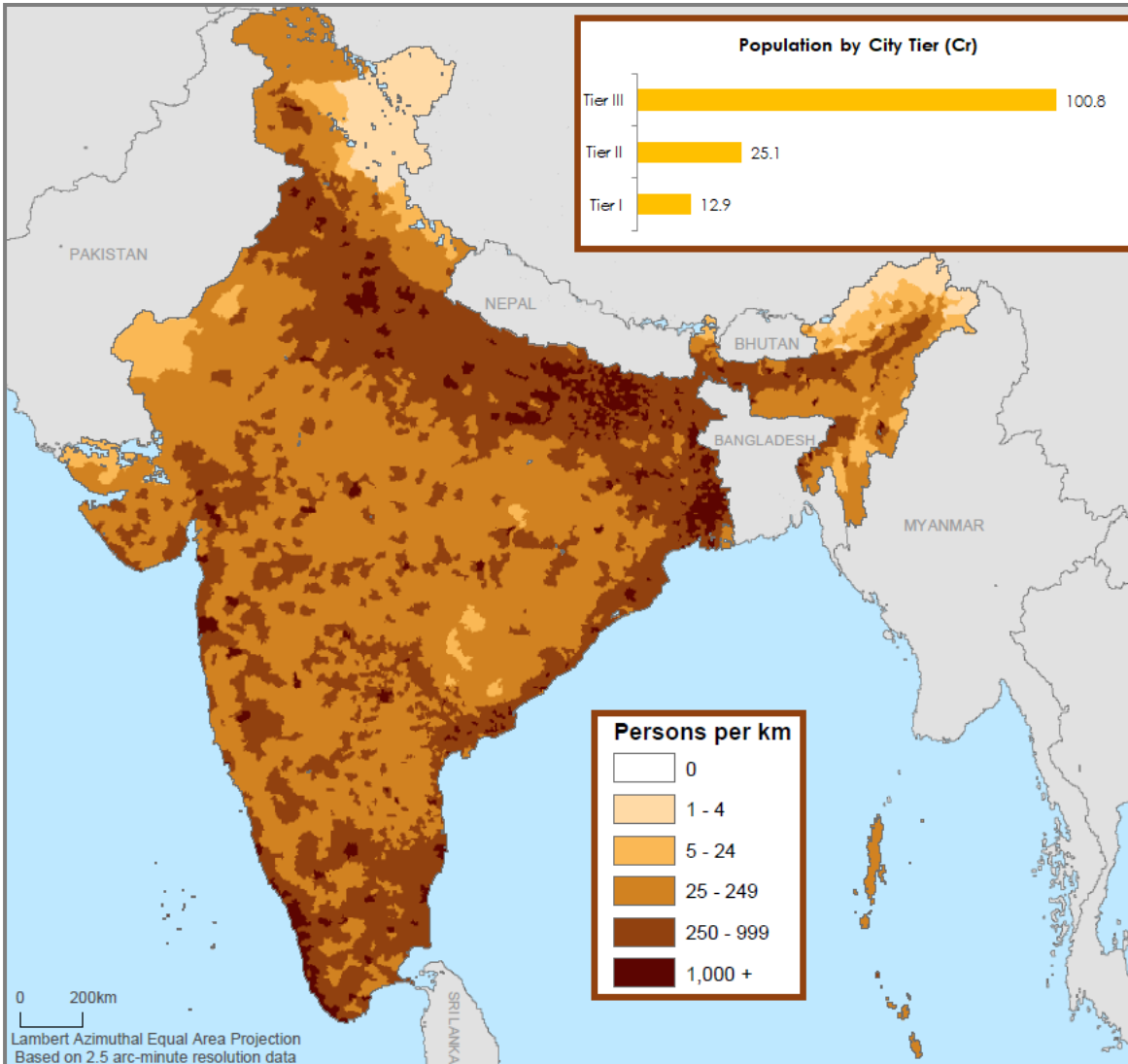
94% of income is not protected



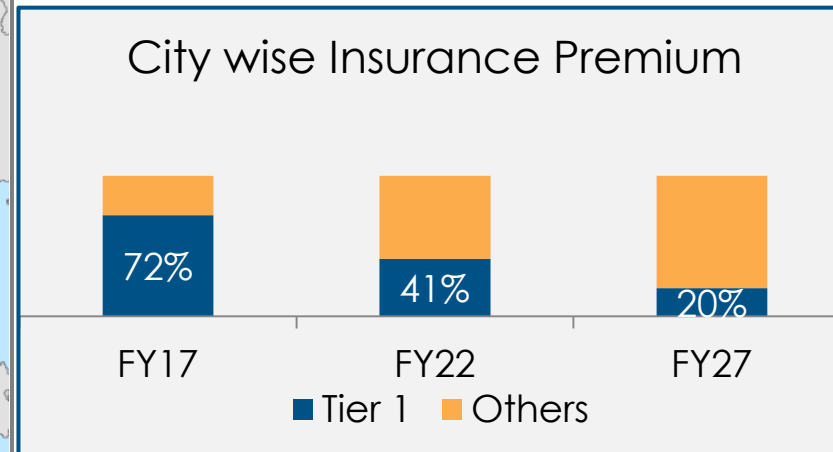
Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

India is vast and growing

The future is in Tier 2 & 3 cities



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

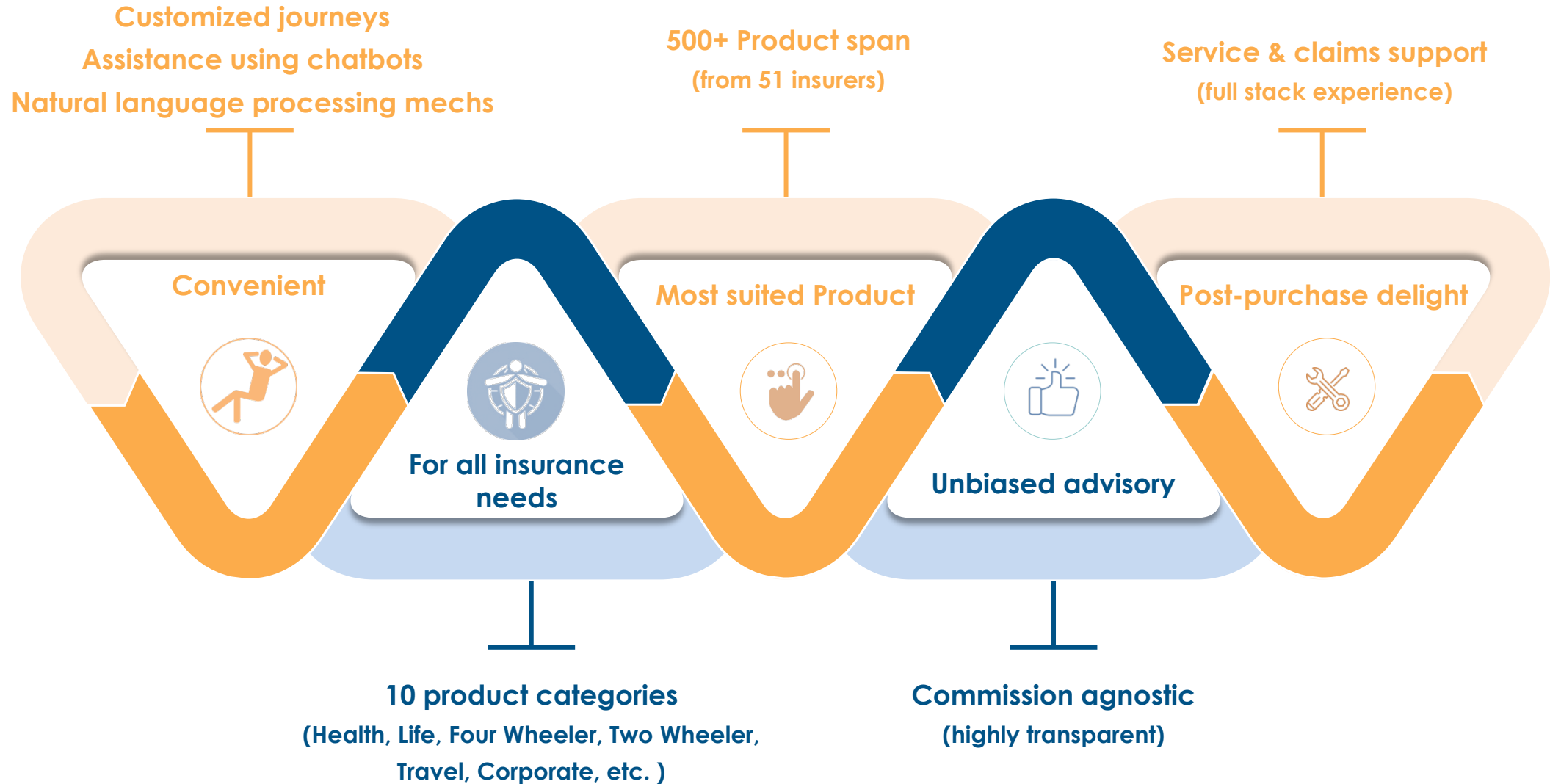


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



PB Advantage for insurance partners

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



Improved customer disclosures

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



Extensive historical data

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



Enhanced scoring using digital data

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

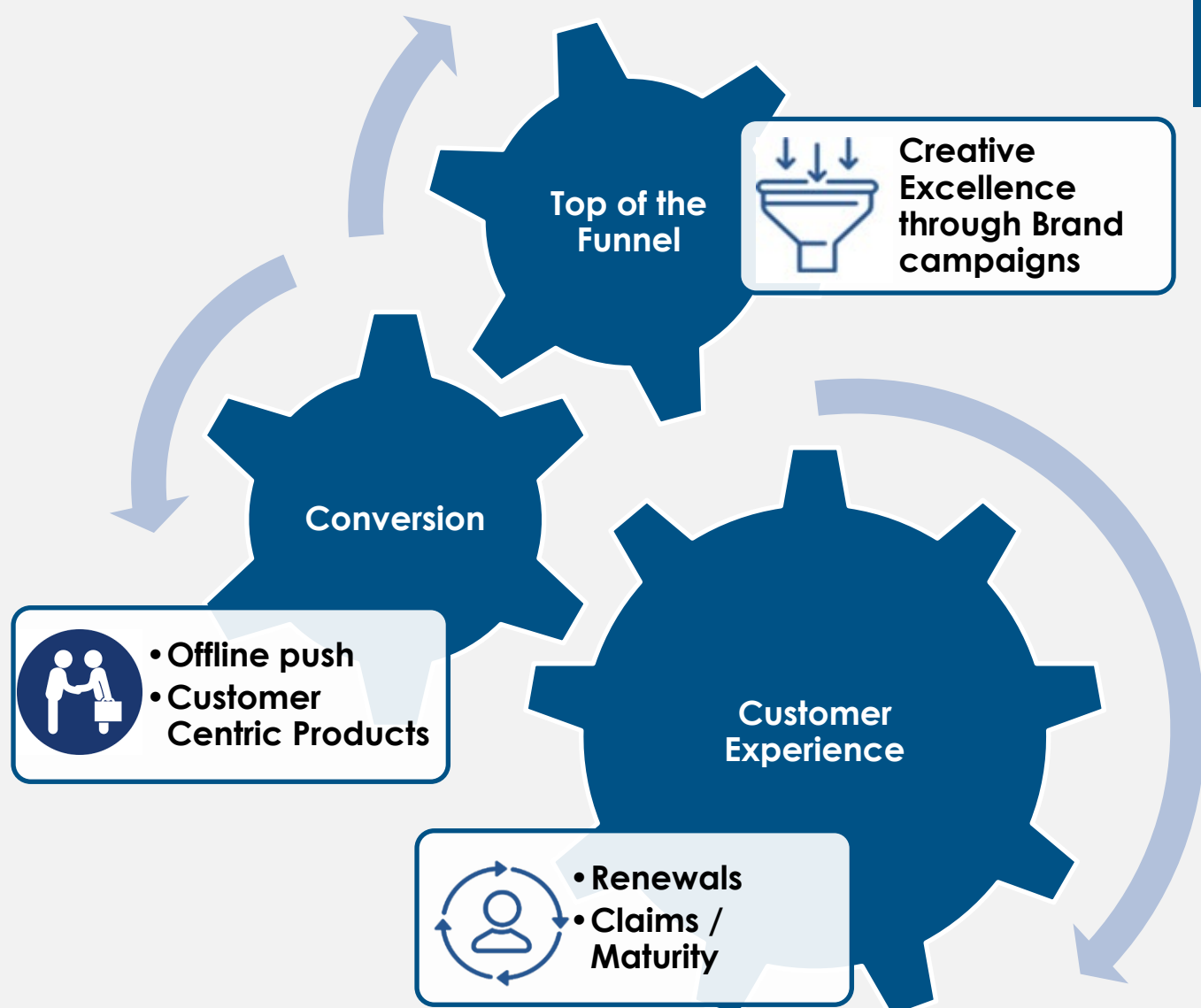


Rich insights from voice analytics

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

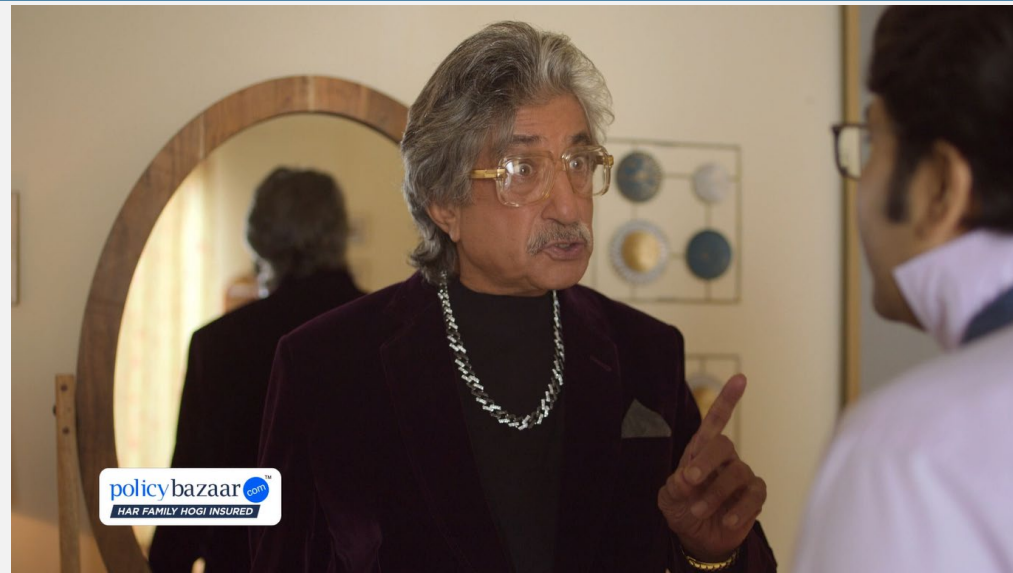
FY23: Key Focus Areas

Insuring Indian Middle Class Families
"Har Family Hogi Insured"



Segmental Market Reach Approach

Awareness brand campaigns on TV in local / regional languages



హెల్త్ ఇన్సూరెన్స్

సెక్షన్ 80డి కింద

రూ. 1 లక్ష

వరకు పన్ను ప్రయోజనాలను పొందండి

policybazaar.com
HAR FAMILY HOGI INSURED

*Tax laws are subject to change. UIN/ADV/0042/Banner/Jan/2023-24(Telugu)




Tamil

Telugu

Marathi

Hindi

The best of both worlds: Online B2C + Offline Push

| Direct to Consumer Retail Business | | Intermediary Led Business |
|--|--|---|
| Online B2C | Online B2C + Offline Push | B2B2C |
|  |  |  |
| Consumer Led business | Consumer Led business | Agent Led / Initiated business |
| Consumers | Consumers | Consumers |
| <ul style="list-style-type: none"> • Tele-assistance during purchase • Choices of products & pricing • Tech & customer-center based service / claims assistance | <ul style="list-style-type: none"> • Tele-assistance + Human touch • Choices of products & pricing • Tech & customer-center based service / claims assistance | <ul style="list-style-type: none"> • Human touch • Low choices of products & pricing • Limited service / claims assistance |
| Insurers | Insurers | Insurers |
| <ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling | <ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling | <ul style="list-style-type: none"> • Cost of maintaining the agency channel / B2B2C partners commission • Cannot control high claims / frauds / mis-selling |

New channels of access

Offline Push through stores & in-person appointments



Website / Mobile site

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



Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



Chat

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



Video Call / Video Uploads

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



Retail Store

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

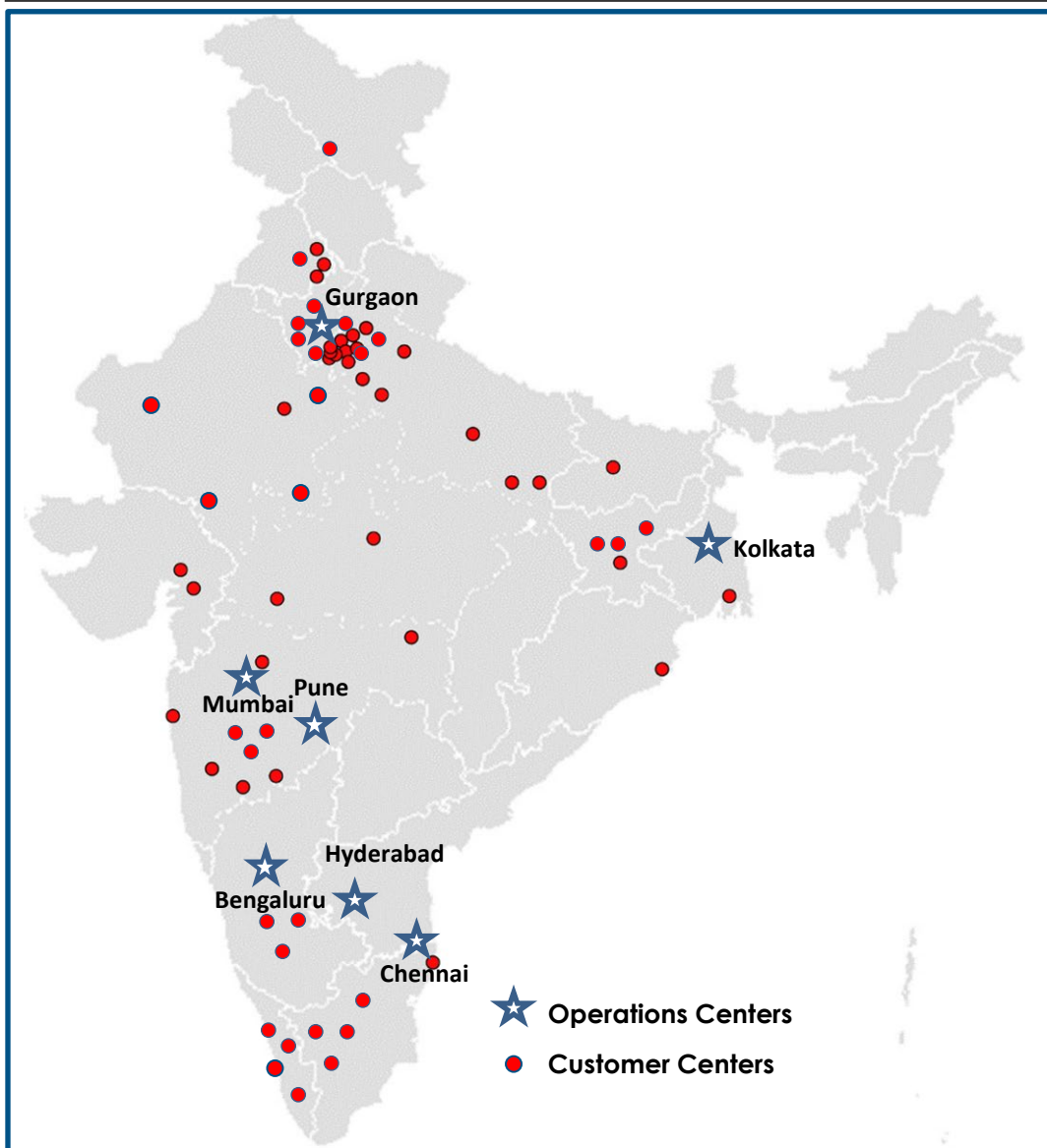


In person

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

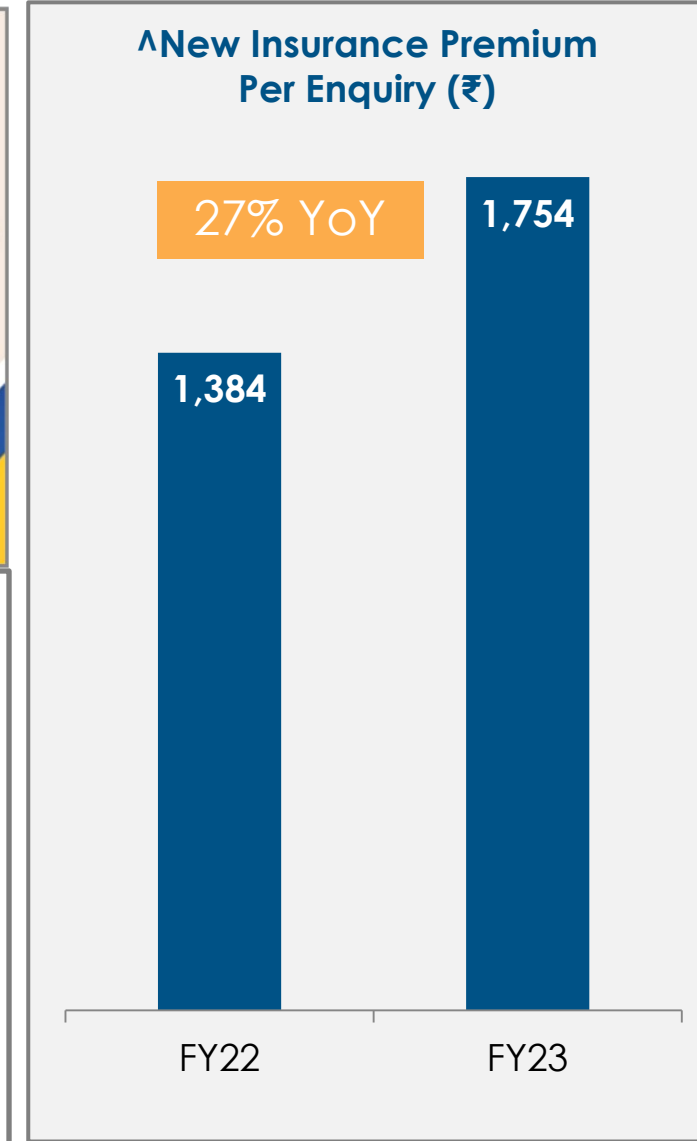
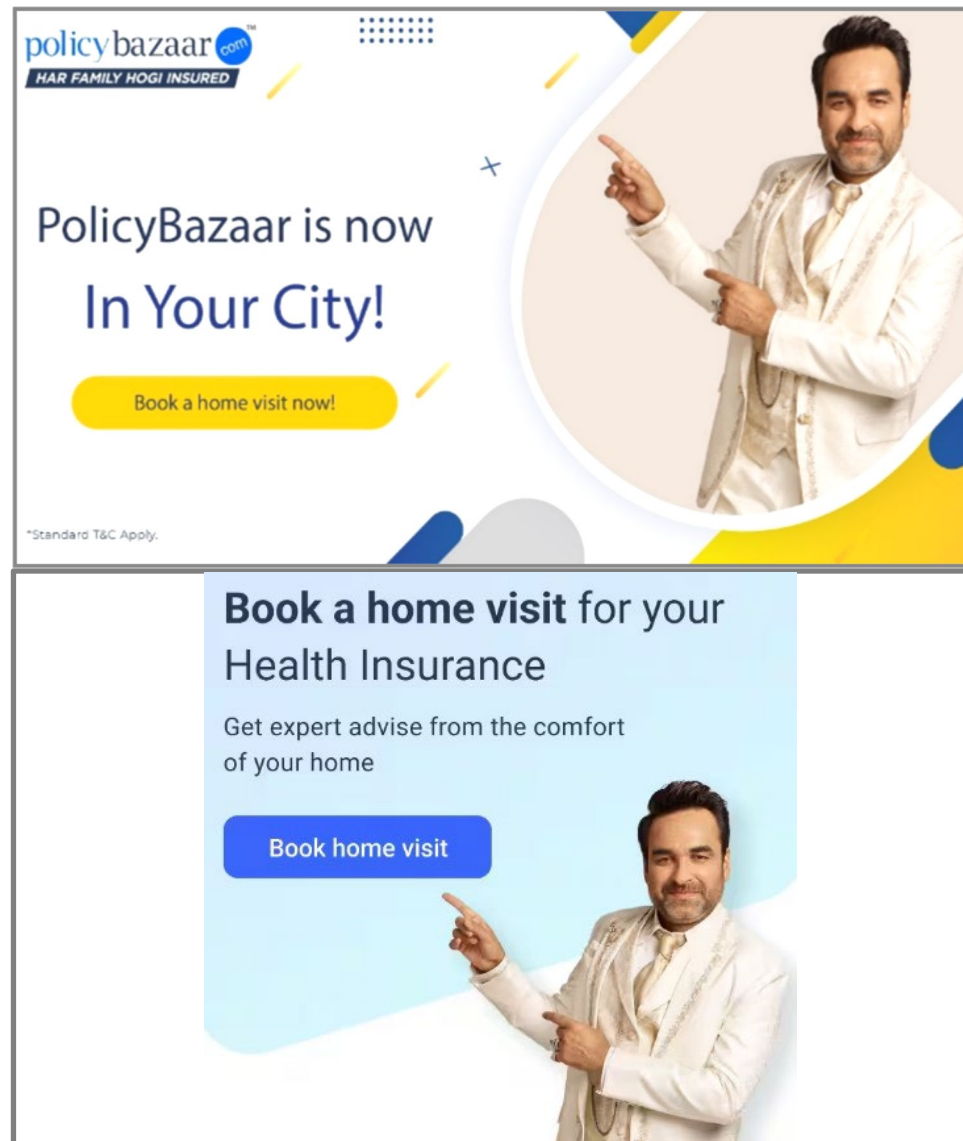
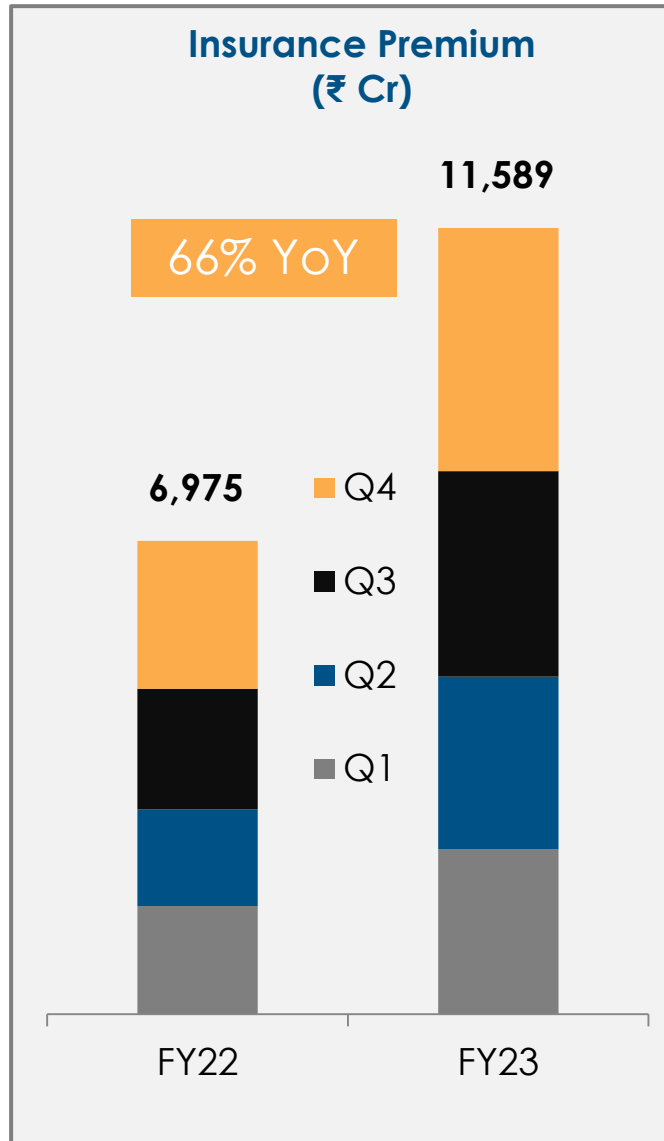
Offline stores: 77 insurance centres in 57 cities

On-ground sales support in 125+ cities



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

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



Salaried consumers

Term insurance
Premium increases as
your age



Now
₹449/month*

After 30 years
₹1848/month*

[Check Your Premium](#)

A wide variety of offerings
Zero cost Term Plan

Women, Housewives & Self-employed consumers

Special Term Plans For Women

₹1 Crore life cover
Starting at **₹430/month***

Cover Critical illness
Cervical Cancer, Breast Cancer & more

Get an online discount of upto 10%#



Special Term Plans For
**Women Because They
Deserve The Best**

Lower Premiums
Starting ₹430/month*

Cover Critical Illness
Cervical Cancer, Breast Cancer
& more*



Term insurance plans for ₹1 Cr Sum
Assured for housewives
Surrogate underwriting using non-
conventional variables

NRI consumers



**Term Life
Insurance for NRI**

Why buy from Policybazaar:

Online Discount Upto 10%

Save 50% with Limited Pay

No Physical Tests Required*

GST Waiver Available*

[View Plans](#)



Affordable & comprehensive plans
for NRIs and PIOs

Health Insurance

Catering to all insurance needs: Special products

Consumers with Pre-Existing Diseases get Day 1 Cover

1

Buy 1x Cover (₹5 Lacs)

KA

2

Get 2x Cover from Day 1 (₹10 Lacs)

Aapke Customer ko mile pehle din se hi 2x coverage at no major cost!

Senior Citizen Plans

Get your **Parents Health Insurance** & claim Tax Benefits up to ₹50,000

Global Health Coverage

policybazaar.com HAR FAMILY HOGI INSURED

Health Insurance

Save up to **75%** on plans with worldwide coverage

Price in UAE: ₹1,67,896 | Price on Policybazaar: ₹39,595/-

*Standard T&C Apply

Special Maternity Plans

Tips for expecting mothers: How to cover maternity costs through health insurance

- ### Riders
- Room Rent Waiver
 - Hospital Cash Benefit
 - Critical Illness Cover
 - Personal Accident Cover
 - OPD Care
 - NCB protection
 - Inflation protection
 - Domiciliary hospitalization

Health Insurance

Unbundled offers & personalized options

Unbundled offers: Choose the features you want !



Policy benefits

These benefits are part of your insurance cover. You can check plans as per your desired benefits

| | |
|---|---|
| <input type="checkbox"/> Pre-hospitalization covered | <input type="checkbox"/> Post-hospitalization covered |
| <input type="checkbox"/> Day care treatments | <input type="checkbox"/> No claim bonus |
| <input type="checkbox"/> Restoration benefits | <input type="checkbox"/> Free health checkup |
| <input type="checkbox"/> Doctor consultation and pharmacy | <input type="checkbox"/> Maternity cover |

Apply filters

Existing disease waiting period

It is a time span before a select list of ailments get covered in your policy

- No preference
- Recommended**
- Covered after 1 year
If you have an existing illness
- Covered after 2 years
- Covered after 3 years

Policy period

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

- 1 year
- 2 years
Save up to 10% on premium
- Recommended**
- 3 years
Save up to 15% on premium

Capital Guarantee Solutions

Instant Tax Receipt

Small Cap Fund ↓

Capital Guarantee Solution

10 Yr Returns **11.8%**

Lumpsum Payout **₹1.43 Cr** In 2043

[Get Details >](#)

Last 5 Days Left

New Fund Offer | Current NAV ₹10

Instant Tax Receipt

Discovery Fund ↓

Capital Guarantee Solution

10 Yr Returns **11%**

Lumpsum Payout **₹1.27 Cr** In 2043

[Get Details >](#)

Wealth + Health Solutions

New Launch

Wealth Creation + ₹10 L Health Cover + ₹58.1 L Life cover

Wealth + Health Solution

10 Yr Returns Lumpsum Payout

18.6%

₹ 11.4 Cr In 2053

+

Health Cover

₹10 L

Guaranteed Plans with return higher than fixed / term deposit

Special plan for pb customers* ⓘ

Tax Saving **₹5.02 L** ↓

Smart Fixed Return Digital - Titanium

You Give

₹12 L

in 5 Years

You Get Tax Free

7.4%

Interest Rate

₹20.6 L

In 10 Years

Motor Insurance

Usage based plans: Pay-As-You-Drive

BUY PAY AS YOU GO CAR INSURANCE ON policybazaar.com

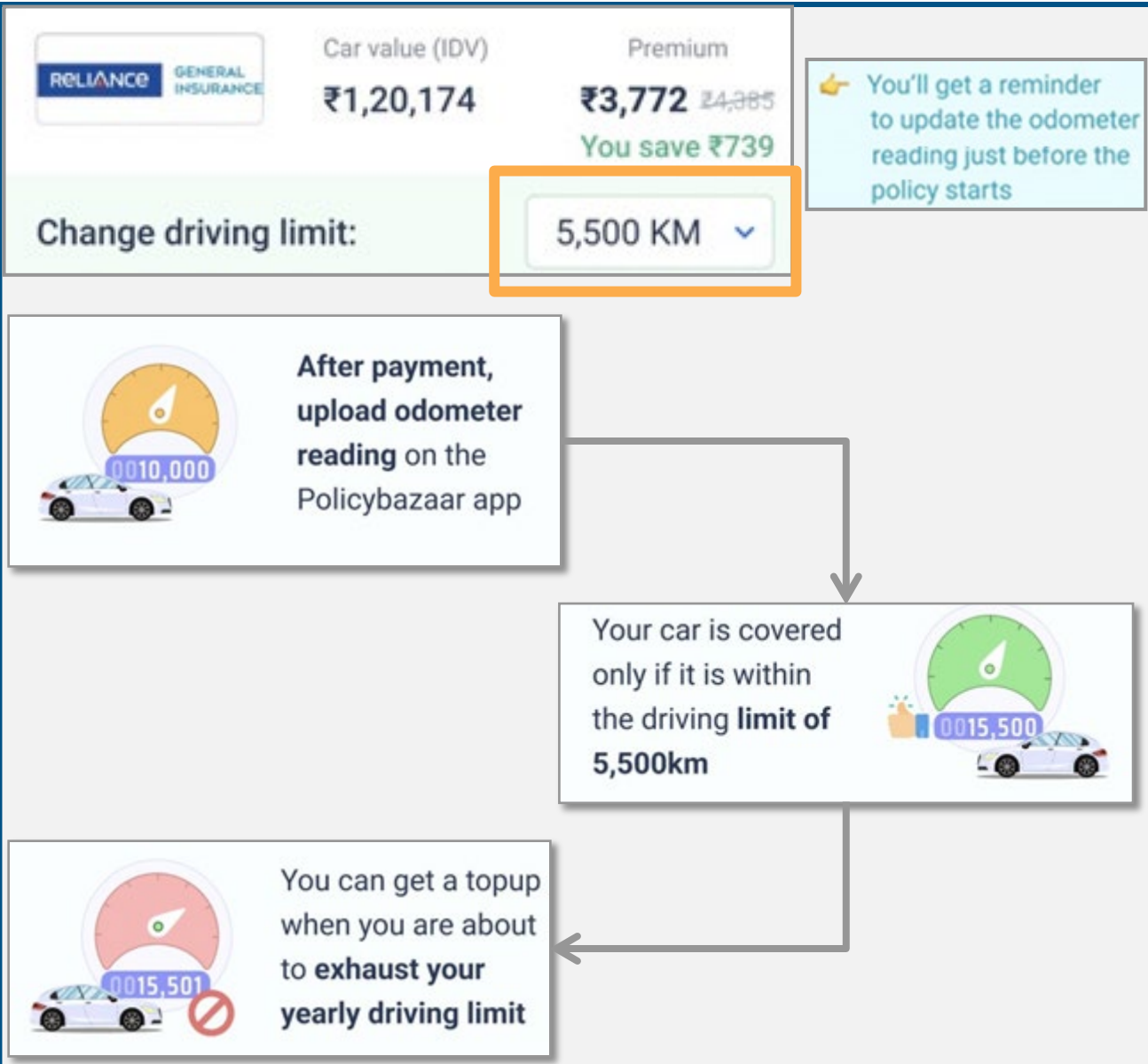
HAR FAMILY HOGI INSURED

*Savings calculated on Honda New City VX, MH02 RTO with an IDV of Rs.11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No.742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Motor Insurance/Ad No.70

IDV Cover ₹1,14,750

₹ 3,941 →

Save up to 40% more by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal. [know more](#)



Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

Car Depreciation Calculator

Which car do you drive?

Popular brands —

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

1 policybazaar.com HAR FAMILY HOGI INSURED

Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer Incl. 25% NCB discount

| | | |
|--|------------------|--------------------------------|
| | IDV ₹4,81,602 | Premium ₹5,572 Save ₹390 |
|--|------------------|--------------------------------|

Your new policy will start from 24 Feb, 2023

[Renew now](#)

2 policybazaar.com HAR FAMILY HOGI INSURED

Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

| | | |
|--|------------------|-------------------|
| | IDV ₹4,81,602 | Premium ₹5,155 |
|--|------------------|-------------------|

Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb

[Renew now](#)

3 policybazaar.com HAR FAMILY HOGI INSURED

Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

| | | |
|--|------------------|-------------------|
| | IDV ₹4,81,602 | Premium ₹5,155 |
|--|------------------|-------------------|

Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow

[Renew now](#)

4 policybazaar.com HAR FAMILY HOGI INSURED

Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer Incl. 25% NCB discount No inspection required

| | | |
|--|------------------|-------------------|
| | IDV ₹4,81,602 | Premium ₹5,155 |
|--|------------------|-------------------|

Your policy expired on 28 Dec, 2022

[Renew now](#)

A data & technology driven approach to change the insurance landscape

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

Compare & Save Big

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

| INSURER & PLAN | PAYOUT | COVER UPTO | CLAIMS SETTLED | PREMIUM |
|---|--------|------------------------------|----------------|-----------------------------------|
| ICICI PRUDENTIAL iProtect Smart | 1Cr | 60 yrs Max Limit: 85 yrs | 98.6% | ₹1,299 5% Off ₹1,174 monthly |
| HDFC Life 3D Plus Life Option | 1Cr | 60 yrs Max Limit: 85 yrs | 99.0% | ₹1,248 5.5% Off ₹1,179 monthly |
| MAX LIFE Online Term Plus | 1Cr | 60 yrs Max Limit: 85 yrs | 98.7% | ₹1,059 monthly |
| EGONLife iTerm | 1Cr | 60 yrs Max Limit: 100 yrs | 96.4% | ₹981 monthly |



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card Debit Card Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Credit Card

Pay Rs. 582 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

Standing instruction shall be setup on this card

Pay Securely

Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

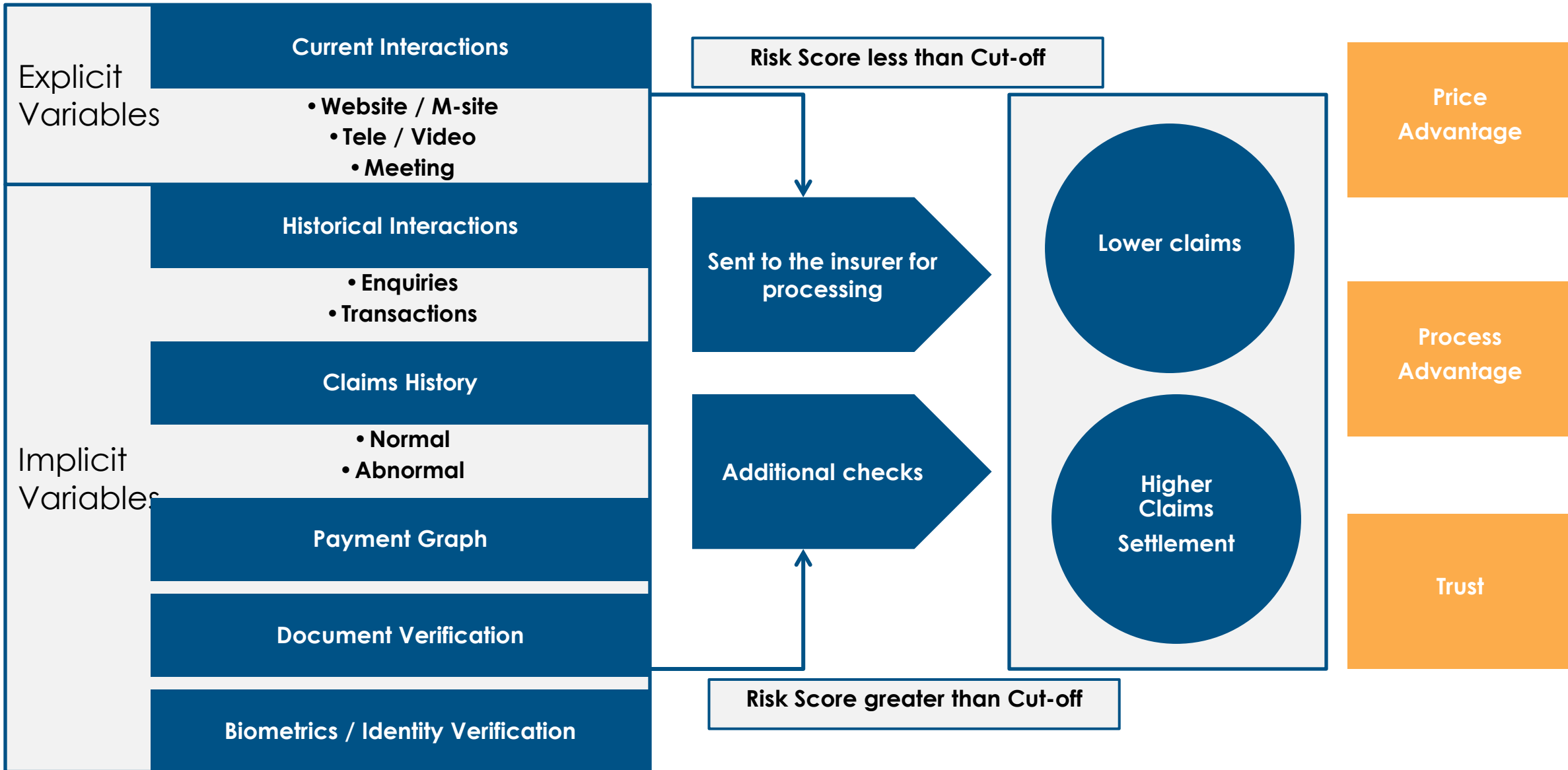
Easy payment process



Unique customer journey through Chatbots

- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

PB Risk framework used to detect fraud



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



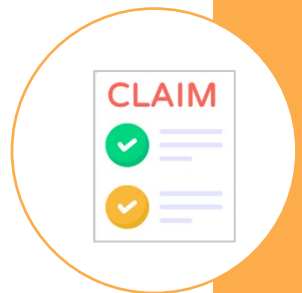
Service Experience

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



Relationship Management

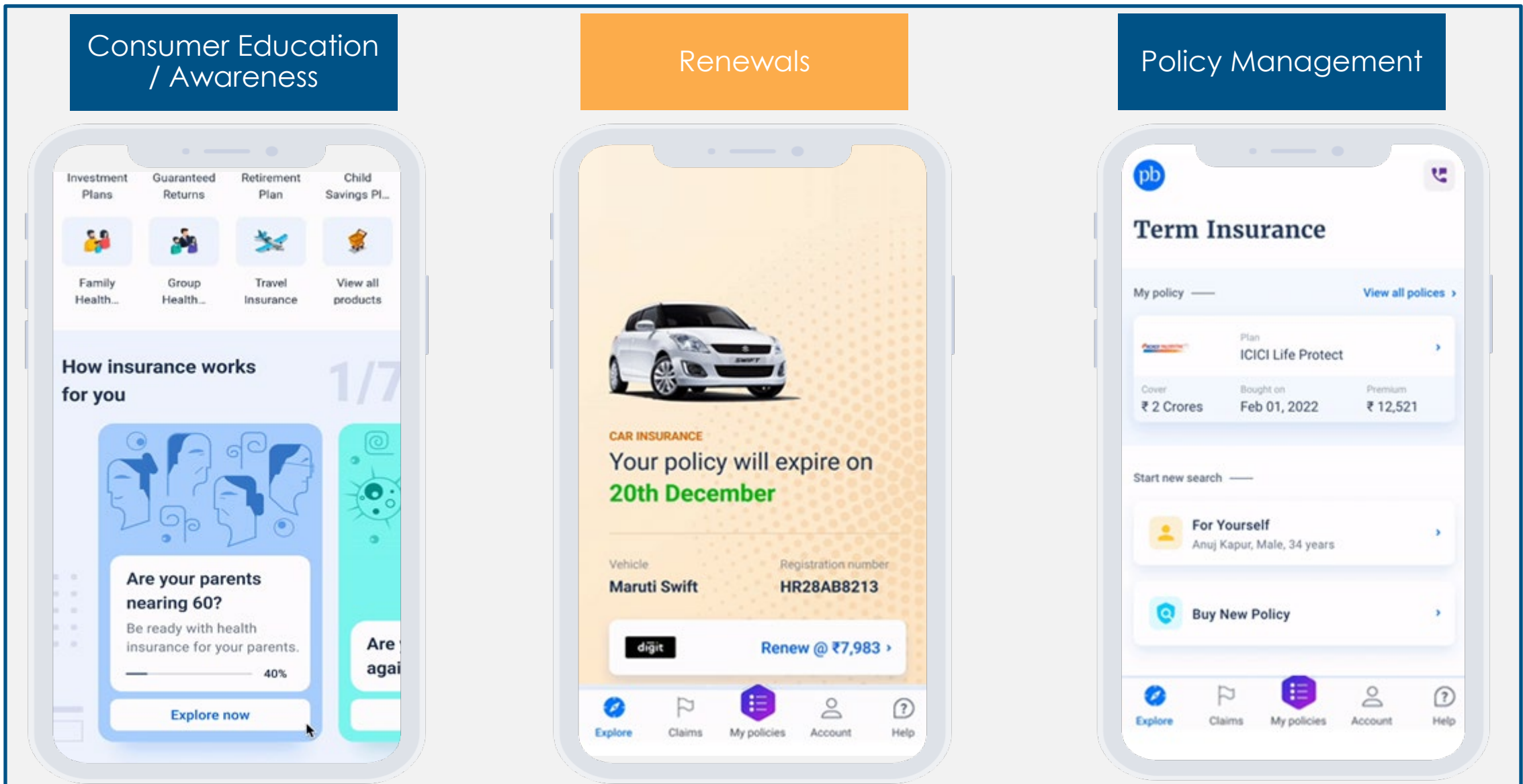
- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases



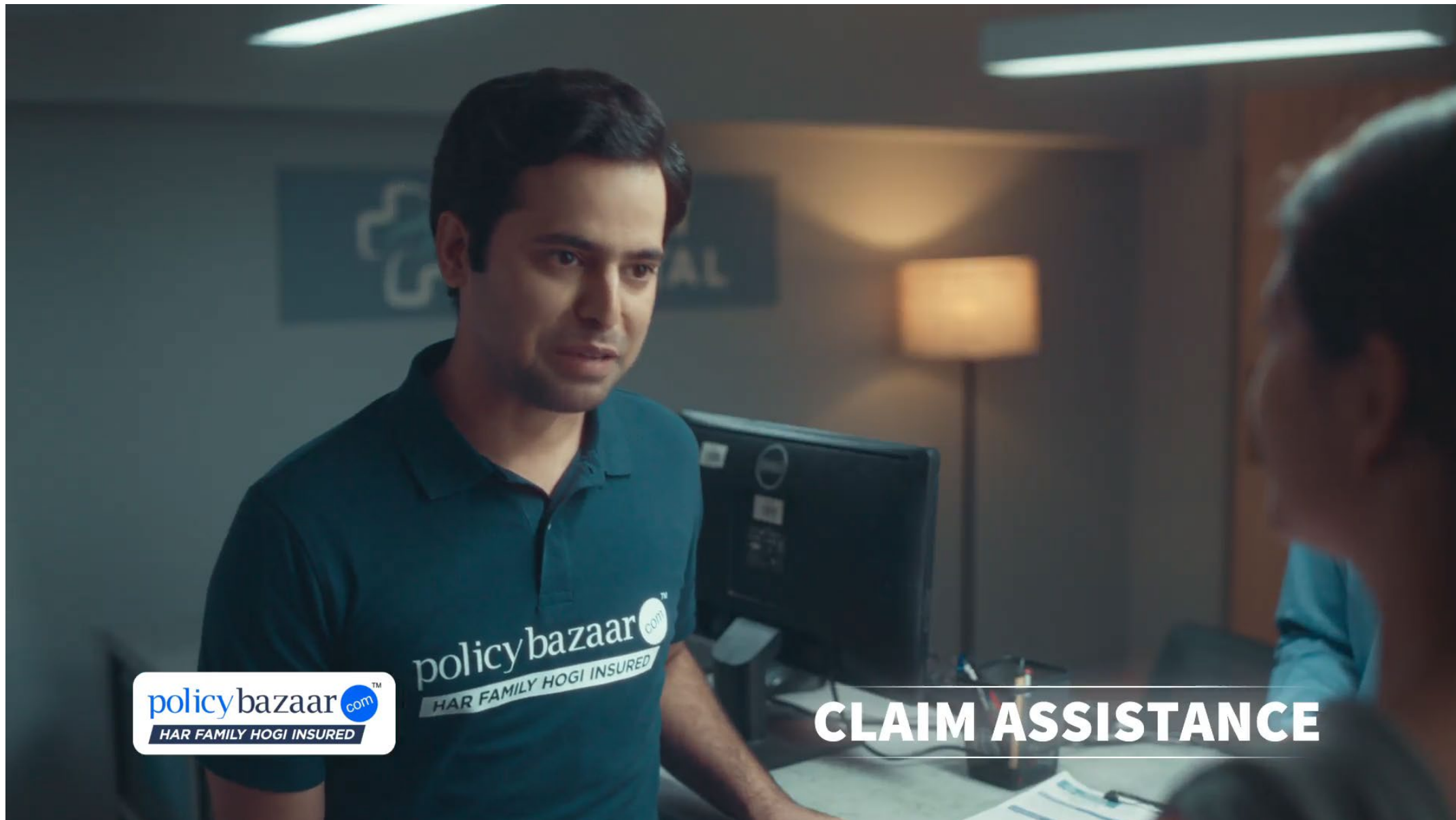
Claims management

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

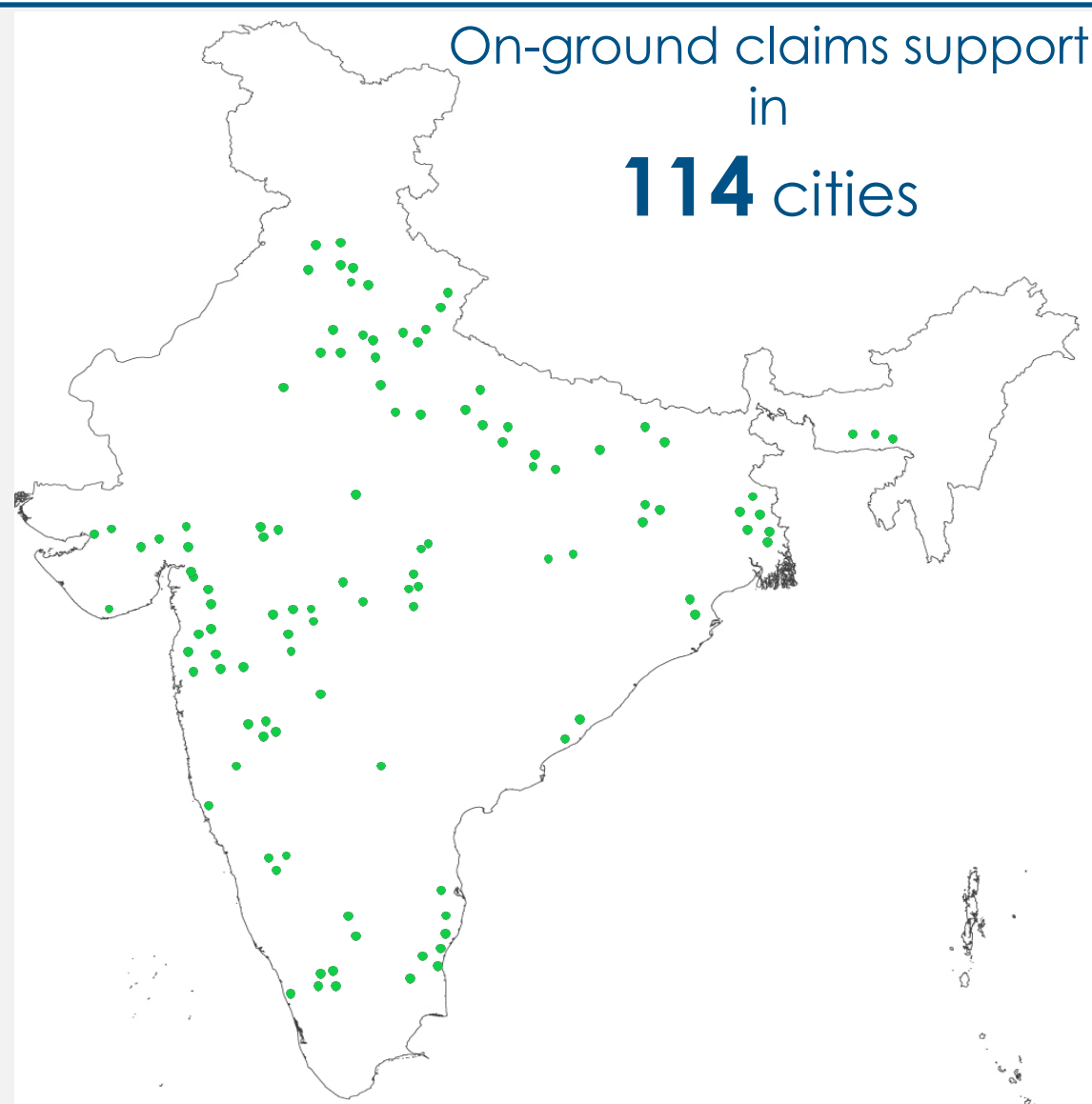
A wholesome experience in the App



Claims Assistance: popularized through media campaigns



Claims Assistance: 30 mins TAT



24X7 Dedicated Helpline
1800-258-5881



Dedicated Relationship Manager
Call or WhatsApp Relationship Manager at any time for any assistance



30 min On-ground support
Claims expert visits home or hospital and help in claim settlement within 30 mins



Assistance on rejected claims
500+ rejected claims are reopened & approved every month

Claims Assistance

On-ground dedicated assistance at the time of claims

Term Insurance Claim

A term insurance claim is filed by the policy beneficiary to the insurance company in order to avail of the death benefit in case of the policyholder's unfortunate demise.
A majority [Read more](#)



₹102 Crore Claim assisted in 2022-23

Free Dedicated Claim Assistance

Policybazaar Guarantees claim support for your family

[Know more](#)

📍 Jorhat, Assam

| | |
|-------------------|------------------------|
| Mr. Mishra | Mr. Roshan |
| Claim Beneficiary | Policybazaar Executive |

📍 Ludhiana

| | |
|-------------------|------------------------|
| Mr. Pandey | Mr. Kunal |
| Claim Beneficiary | Policybazaar Executive |

📍 Mohali

| | |
|--------------------|------------------------|
| Mrs. Narang | Mr. Sandip |
| Claim Beneficiary | Policybazaar Executive |

Do you Need Insurance Claim Assistance?

Don't worry, we are here to help you.

To learn more about the claim process, please select a product:



Term Insurance



Health Insurance

● Available 24x7



Motor Insurance

● Available 24x7



2 Wheeler Insurance



Travel Insurance

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

Dedicated relationship manager
for online & offline support

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

policybazaar.com

Welcome to the PB family, Rishabh!

You have made the right decision of protecting the future of your loved ones by purchasing a term insurance policy.

Policy Number
PB012345678901

Sum Insured
₹1 Crore

| | | |
|---------------------------------|-----------------------------|--------------------------|
| Policy Name: XXXXXXXXXXXXX | policybazaar.com | |
| Policy No: PB012345678901 | | |
| Insured Name Test | Date of Birth XX/XX/XXXX | Nominee Name XXXXXX |
| Relationship Manager | | |
| xxxxxxx | +91 956XXXXXXX | xxxxxxx@policybazaar.com |
| Claims Assistance: 0124-6384120 | | |

You are very important to us, and our team will work tirelessly to make sure you experience our best-in-class insurance services. Here's a brief of the benefits of being a Policybazaar customer:

Relationship Manager
Our dedicated relationship manager will personally help you with all your service queries.

Claim Support
We will handhold your nominee at every step of the claim settlement process.

Free Counseling
Your loved ones get access to grief support programs as well as claim-related financial & legal counseling.

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

policybazaar.com

Policy Name: XXXXXXXXXXXXXXXX

Policy No: PB012345678901

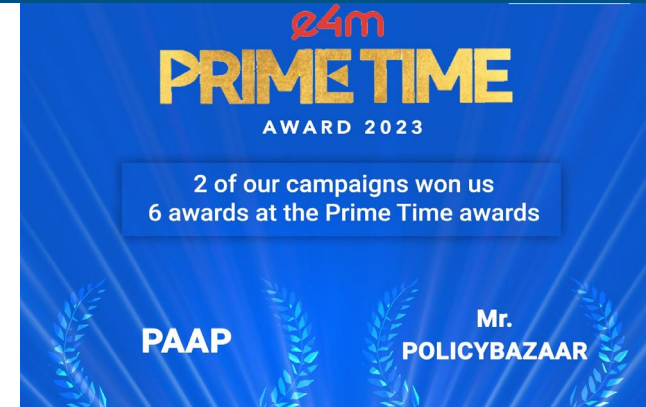
| | | |
|---------------------------------|-----------------------------|--------------------------|
| Insured Name Test | Date of Birth XX/XX/XXXX | Nominee Name XXXXXX |
| Relationship Manager | | |
| xxxxxxx | +91 956XXXXXXX | xxxxxxx@policybazaar.com |
| Claims Assistance: 0124-6384120 | | |

Awards & Recognition

Best Claim Support Initiative for Claim Samadhan Diwas
Silver Feather Awards



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



3 winning entries out of 4
Indian Marketing Awards



Best Insurance Broker
Banking Frontiers InsurTech Awards



Best use of consumer tech for PB Meet
ETBFSI Awards



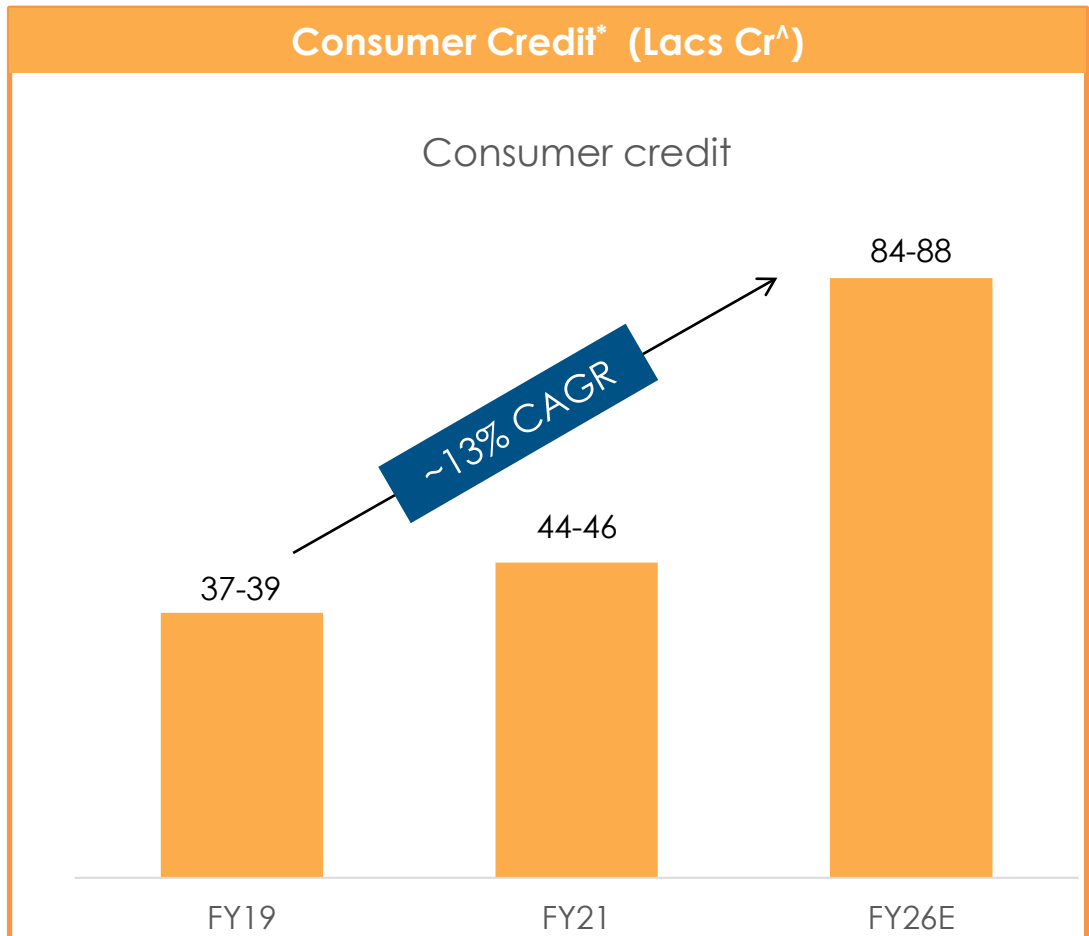
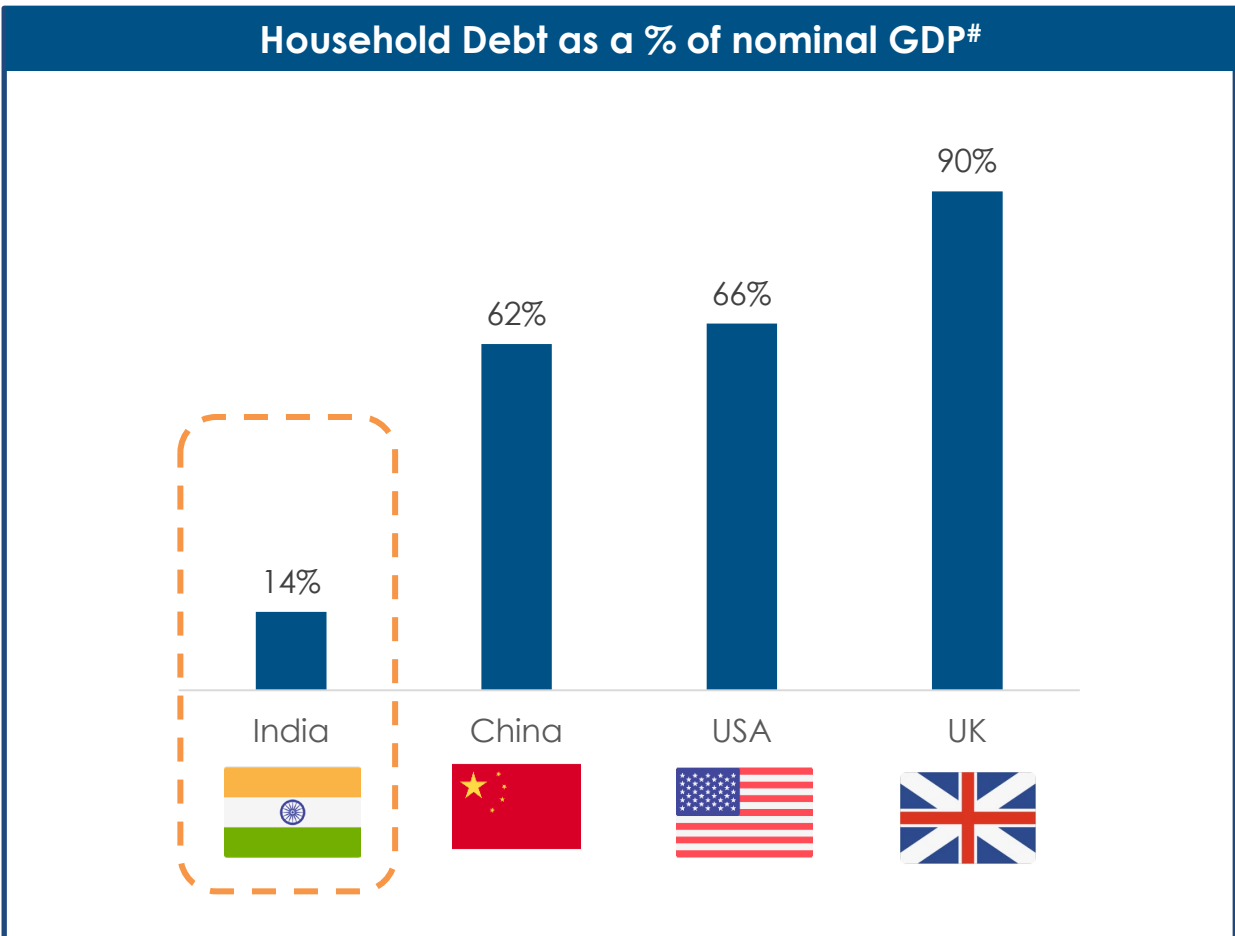
paisabazaar.com

India continues to have one of the lowest credit penetration

Credit Market expected to grow strongly

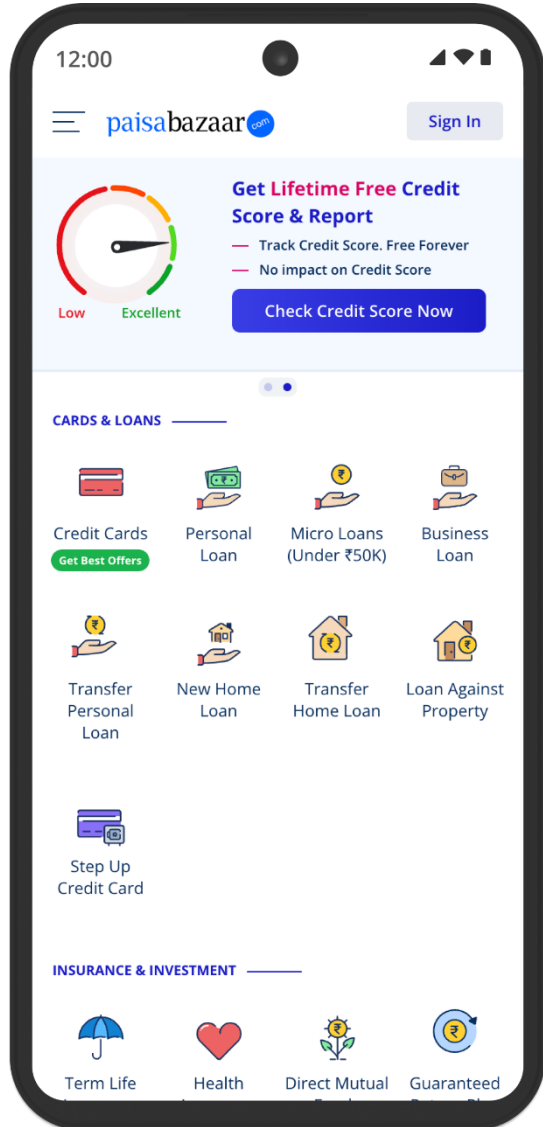
Under penetration in India's Consumer Lending

Fast-growing consumer credit market in India



Source: CEIC Database
* Source: : Bain India Fintech Report 2022
^ 1 USD= ₹ 80

Paisabazaar: Platform of Choice for India's credit needs



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

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

✓ Independent, unbiased & transparent platform with E2E assistance

✓ 65+ partnerships including large banks, NBFCs & fintechs

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

[^] Consumers having at least 1 active trade line
^{*} Management Estimates

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



~20 lacs
Monthly Enquiries
(credit products) ^



~18 lacs
Transactions ARR*



Consumer enquiries^ from
1,000+ cities

India's largest
credit score awareness initiative

~3.5 Cr
Credit Score consumers^



~76 lacs
New consumers added in
FY23



>₹15,000 Cr
Loan disbursements ARR*



~5.3 lacs
Credit Cards issued ARR*



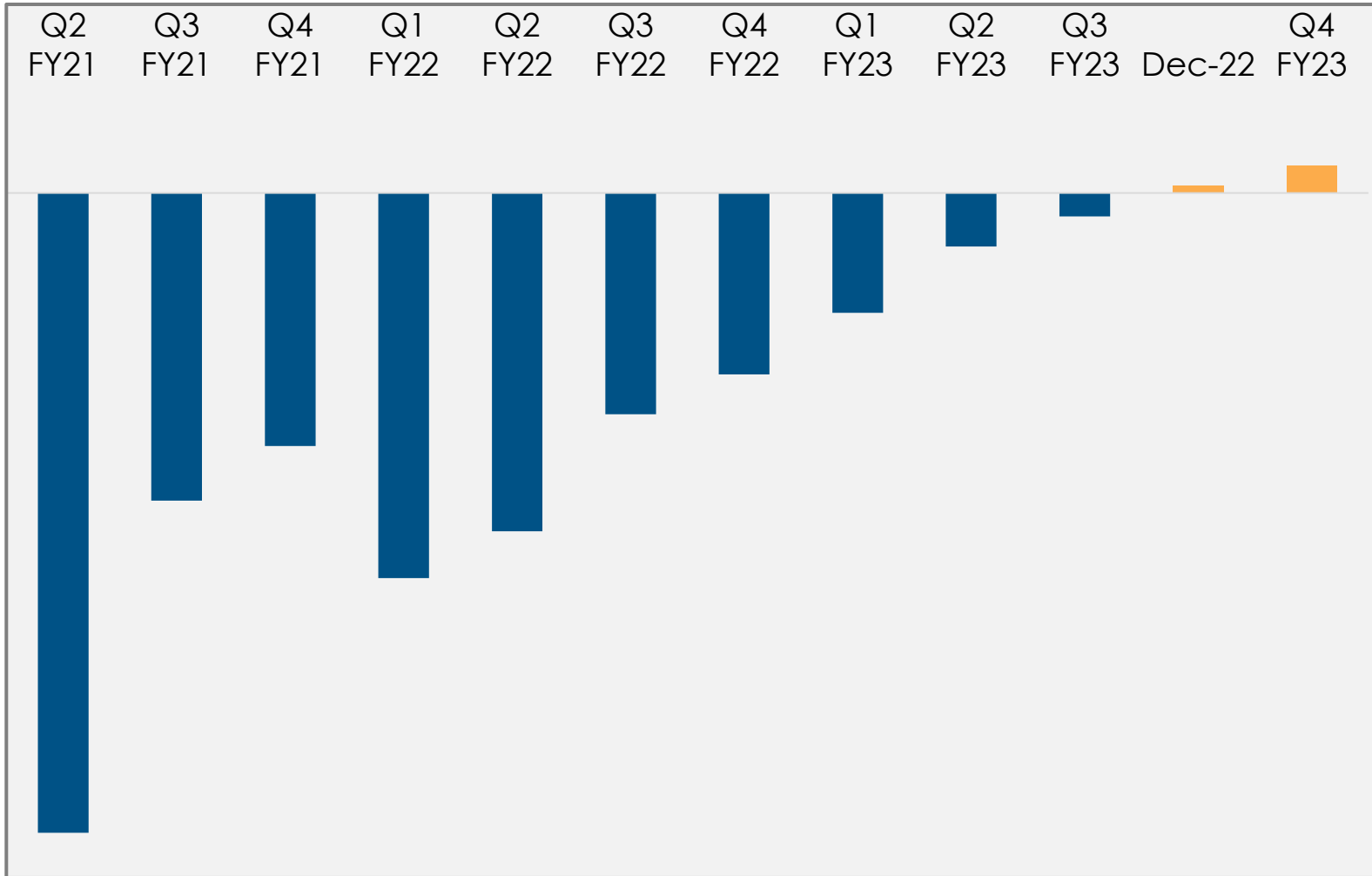
Acquiring a
consumer every \$
~4.1 seconds

^ All data pertains to Mar-23

\$ Data pertains to Q4'23

* Mar-23 Annualized run rate

Paisabazaar business is now Adjusted EBITDA positive since Dec-22



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

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

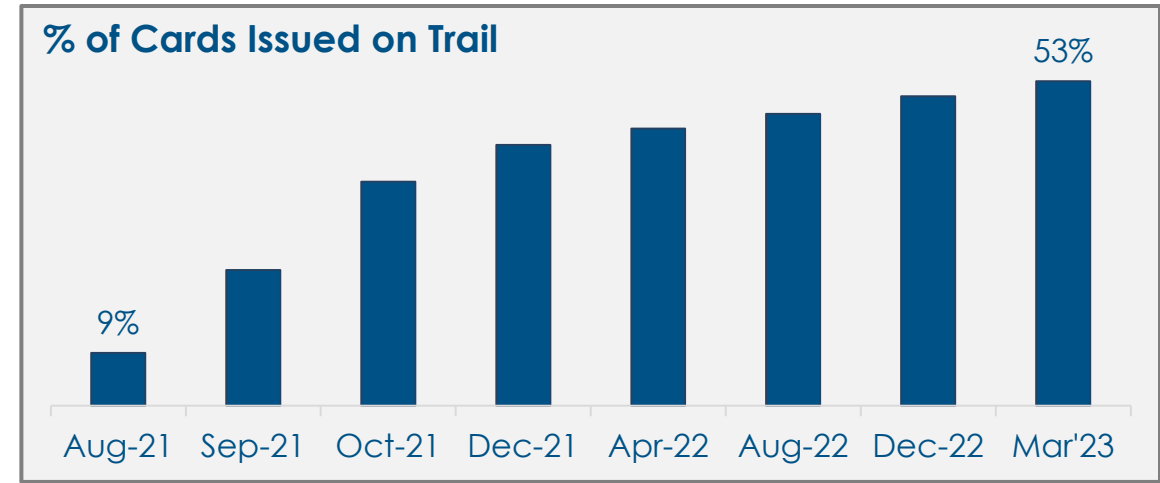
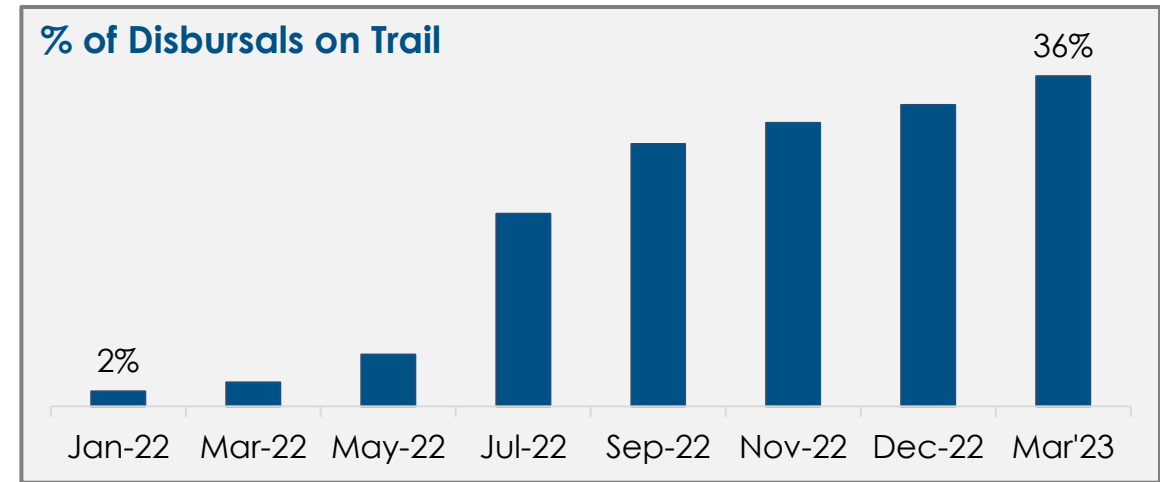
Co-created products driving trail revenue stream, helping margins

Building sustainable trail revenue Driven by co-created products

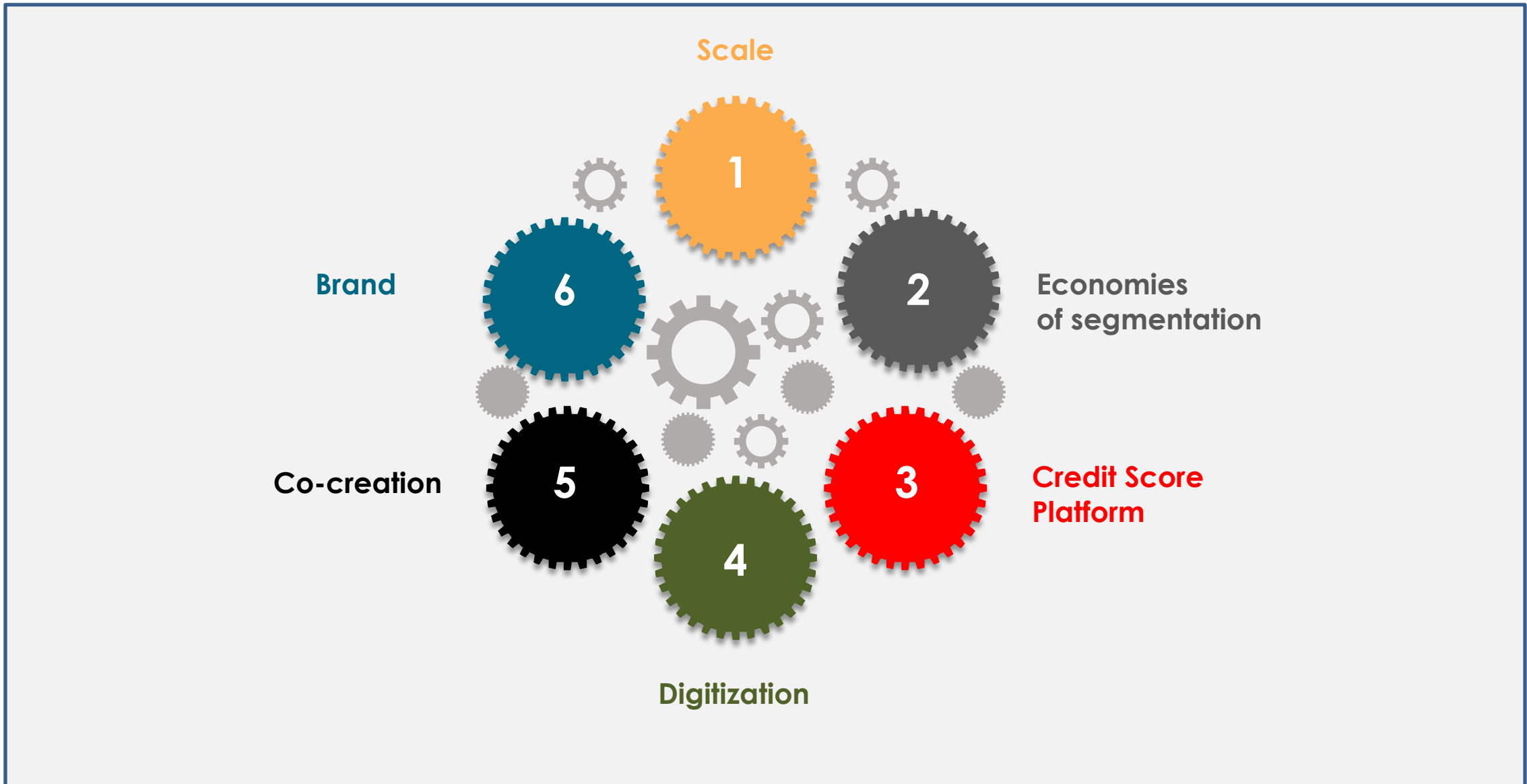
Trail revenue is revenue accrued in addition to the acquisition commissions over a period of time

This revenue helps build a steady revenue stream; improve margins

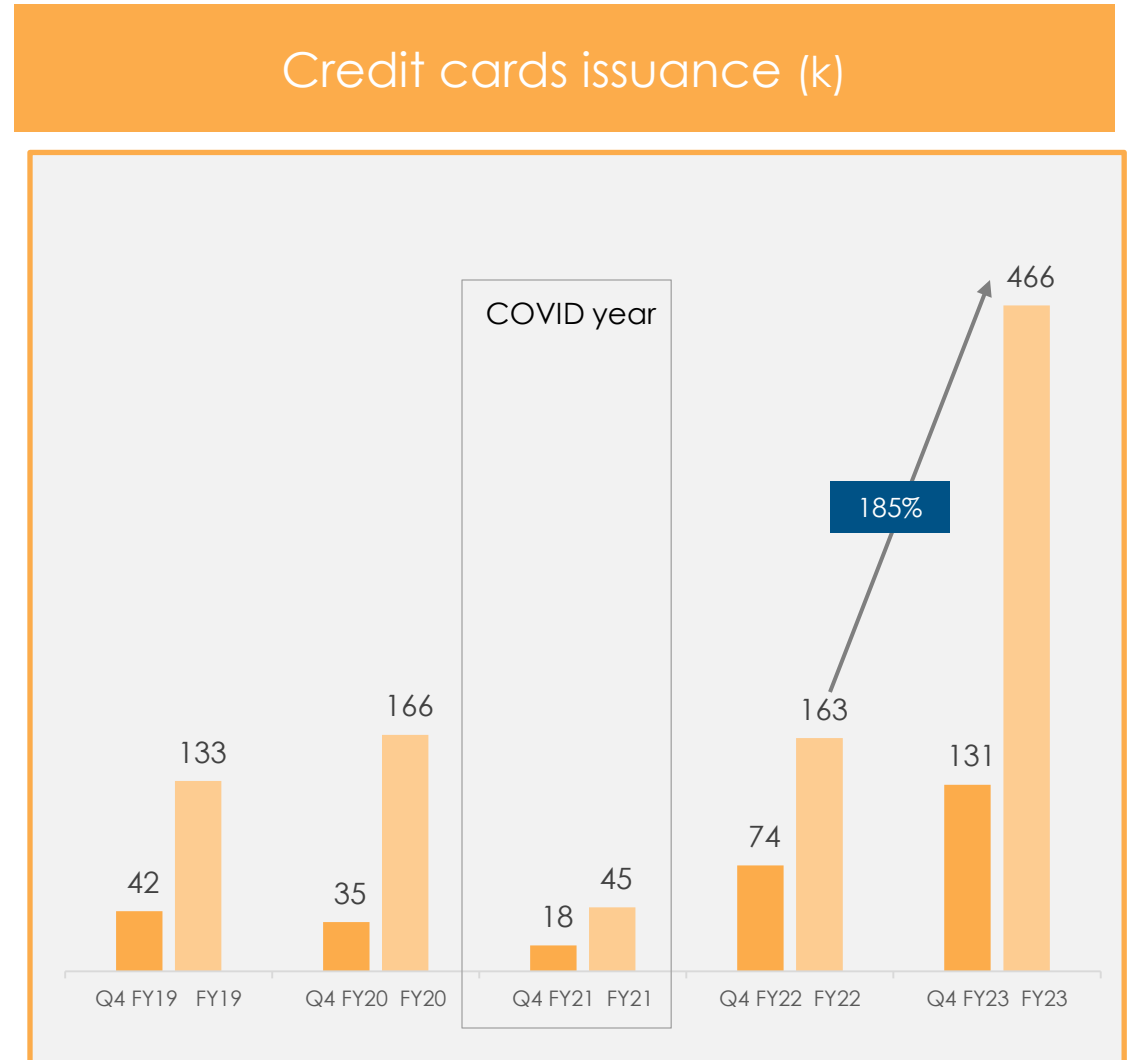
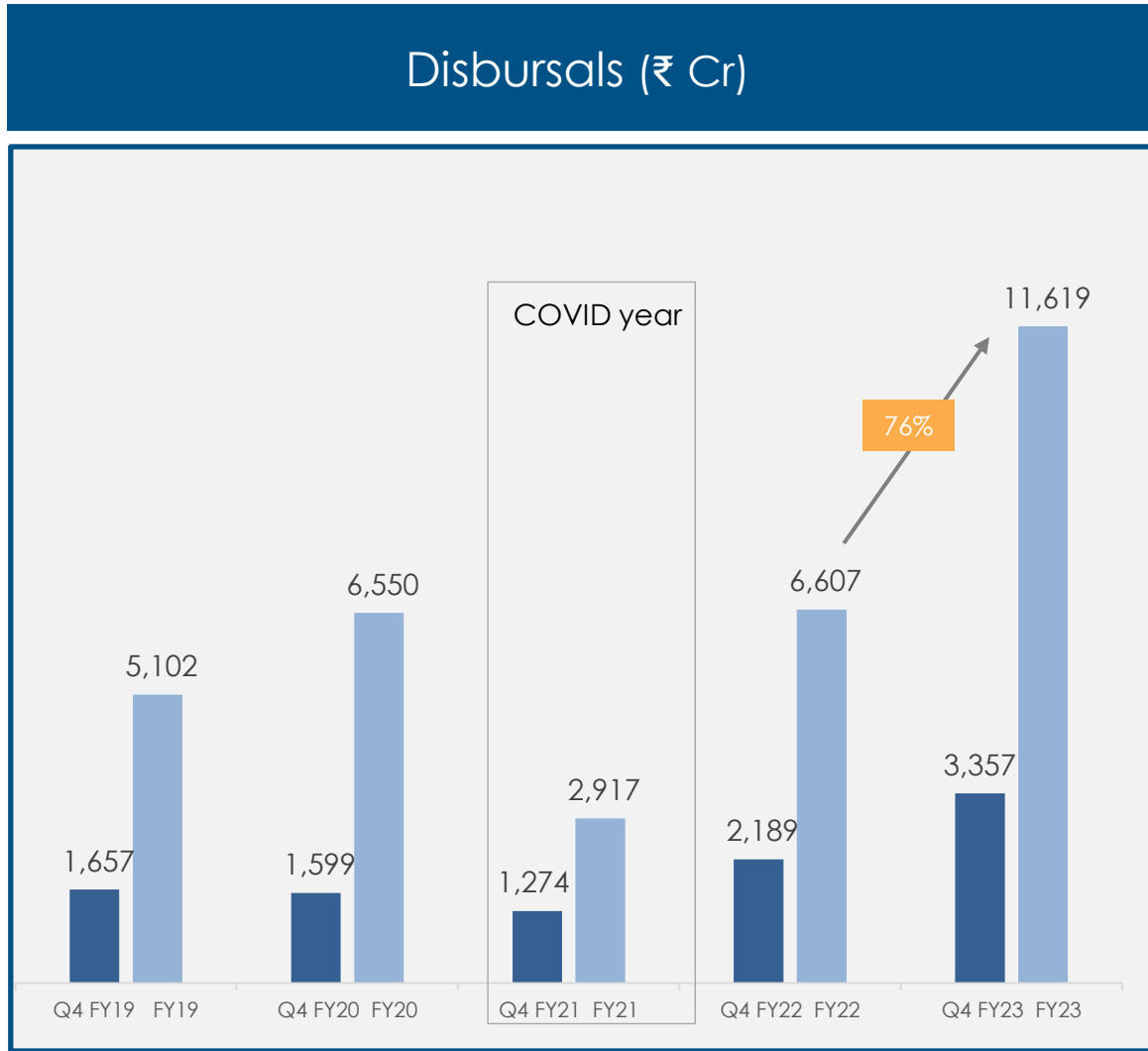
Through deep partner engagements, we are steadily transitioning our business to this revenue model



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



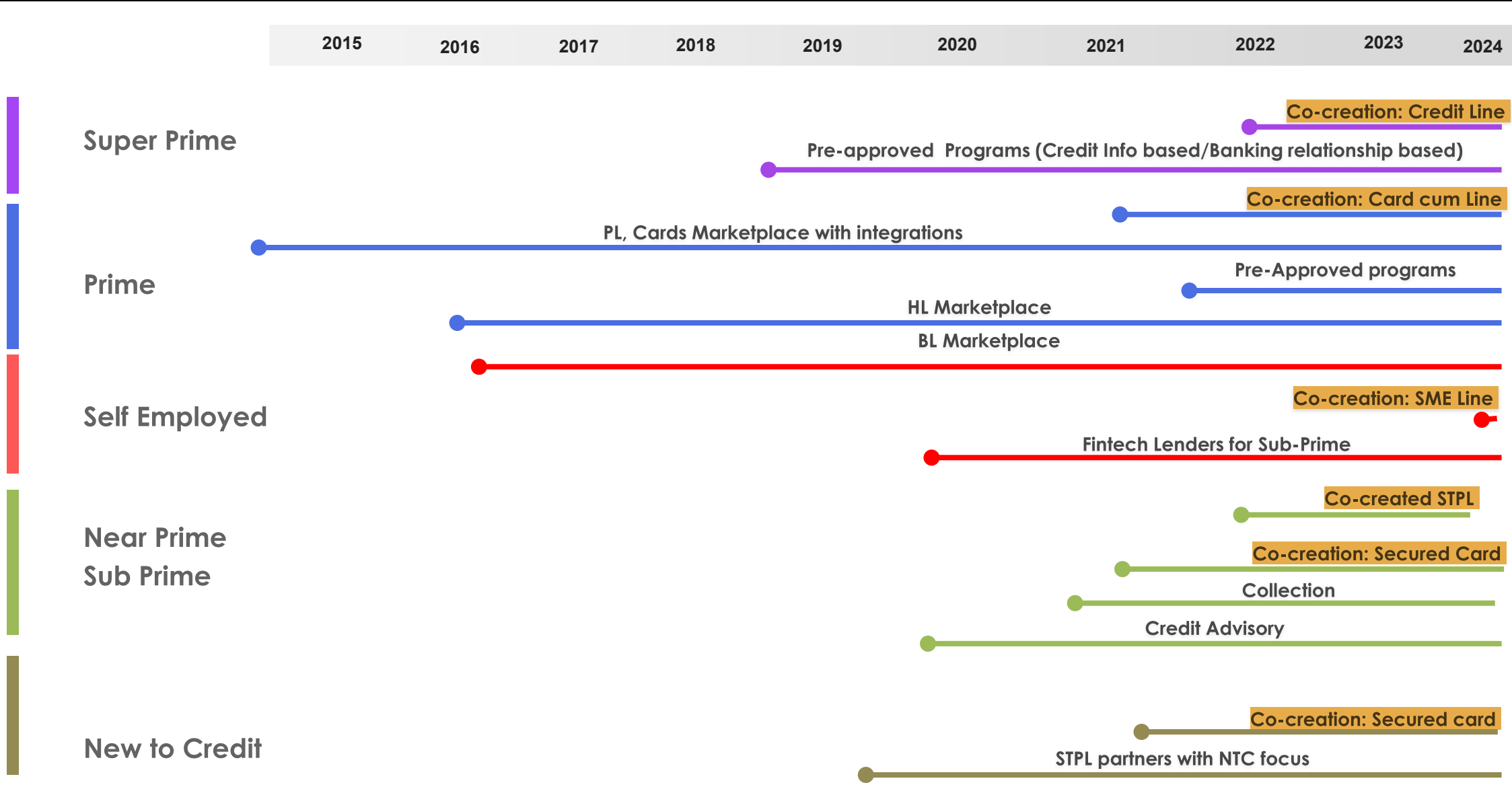
1 Scale: FY disburseals grew @ 76% YoY; Card issuance @ >180% YoY



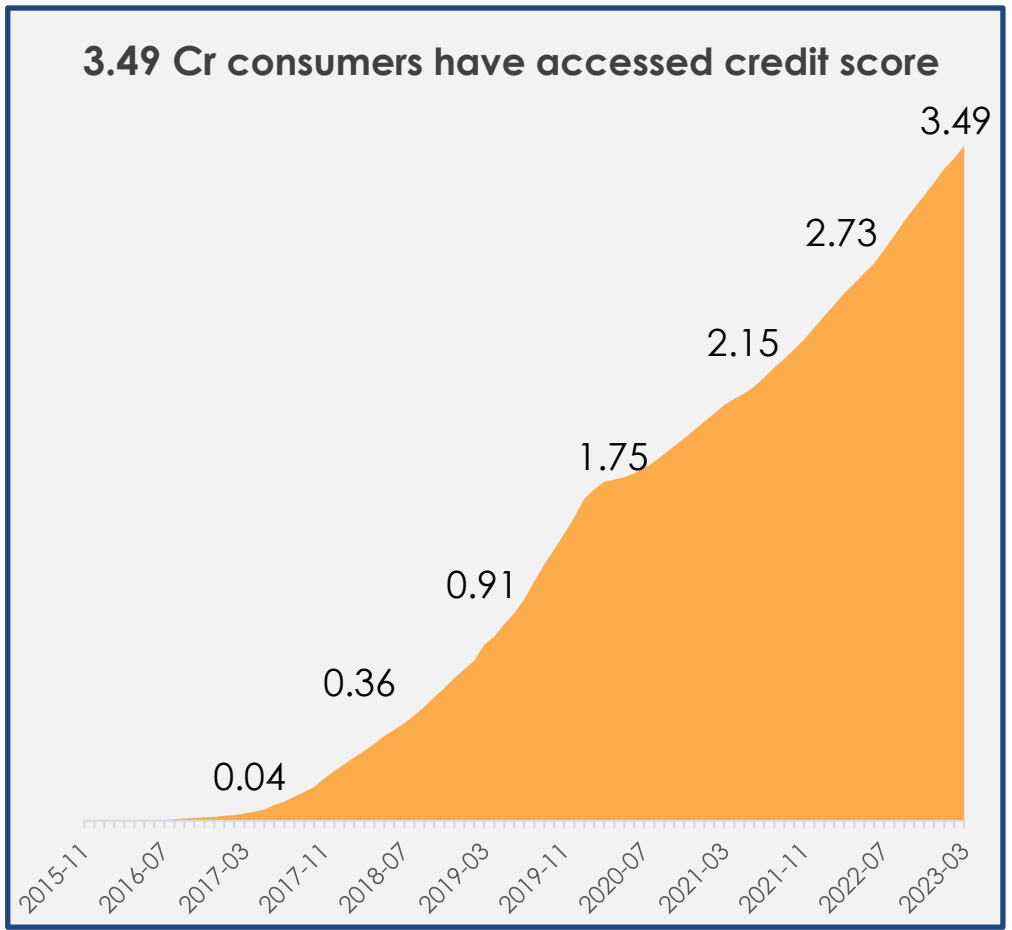
Credit Card issued prior to FY21 are management estimates

Depth & width of product offerings across all credit segments

Helping drive economies of segmentation

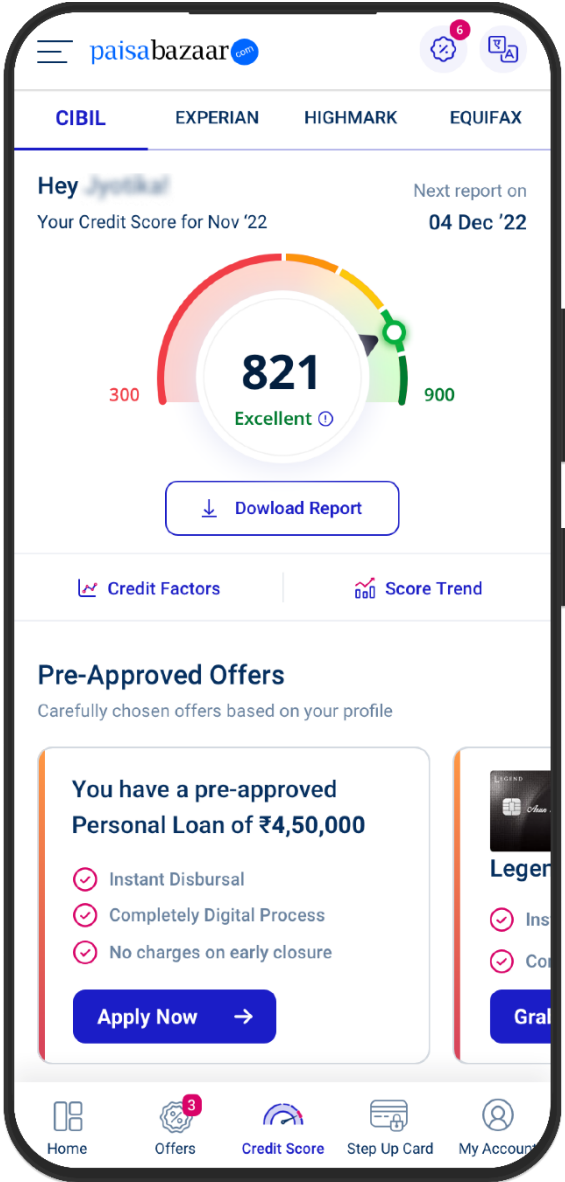


3 Driving India's largest Credit Score Awareness Initiative



- Strong product proposition
- Free for life always, with monthly updates
- Access to credit score from all 4 Credit Bureaus in the country
- Digital & instant process enabling ease of access
- Available in 5 different languages
- Intelligent, personalised recommendations for best products or to build score
- Creating new products to cover industry supply gaps

Credit score: Deep analytics driving product innovation & monetization



Analytics & segmentation-led sharp X-Sell offers; Building strong revenue per consumer

| | | Credit segmentation | | | |
|-------------------------|-------------|---------------------|-------------|-------|-------------|
| | | New to Credit | Sub - prime | Prime | Super-prime |
| Engagement Segmentation | Sleepers | 20 | 55 | 150 | |
| | At-risk | 340 | | | |
| | Core Active | 30 | 130 | 460 | |
| | Engaged | | | | |

Number represents indexed revenue per customer for that segment; 100= Portfolio avg.

Driving Credit Score awareness & responsible credit behavior in the country

Creating social impact across Bharat at scale

Consumers from **823 cities** have accessed their credit score
6X growth[^] in Tier 2 & 3 cities



~58% consumers **purchased at least 1 credit product** within 6 months post tracking credit score



~58 Lac consumers **increased their score by 25 points*** post tracking credit score



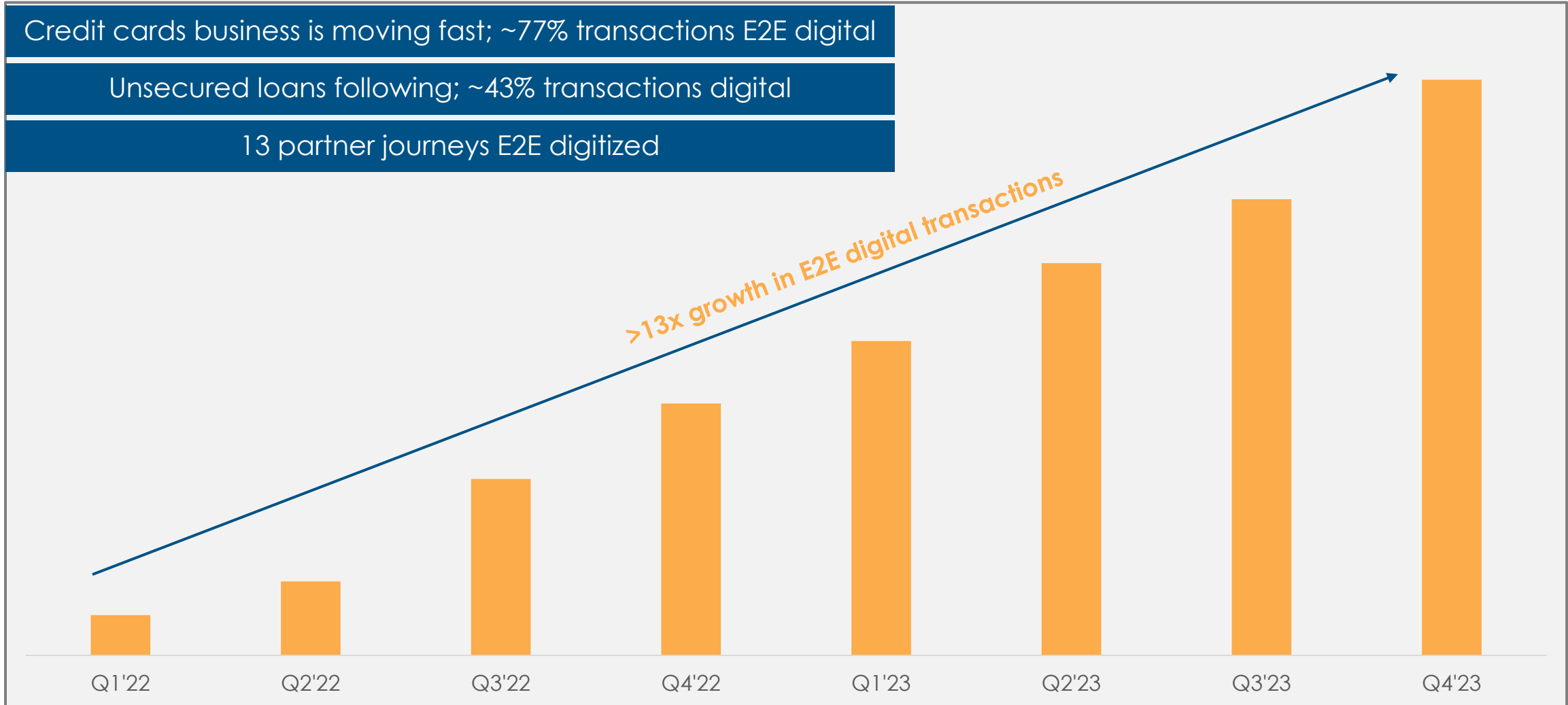
~ 1Cr consumers **paid off 60 days or more outstanding debt** post score check



Management Estimates
[^] From Apr'18
*Over a period of 6 months from Apr'22

4

Digitization play becoming significant: E2E digital transactions growing



Tech-data infrastructure like Account Aggregator, CKYC will further strengthen digitization

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

Seamless Process



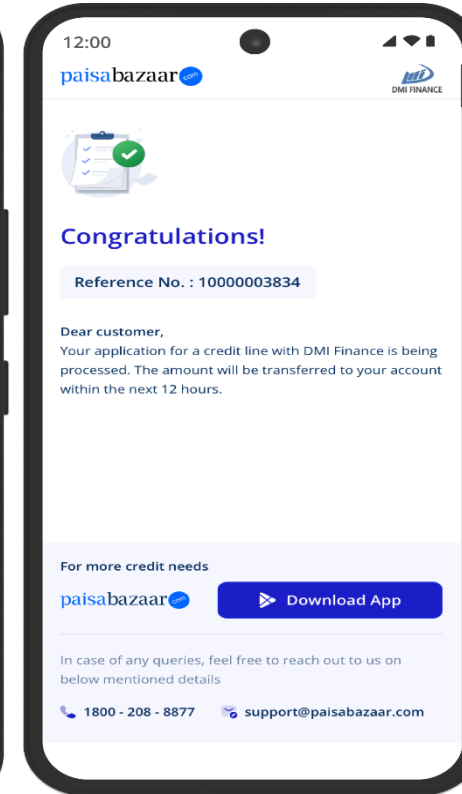
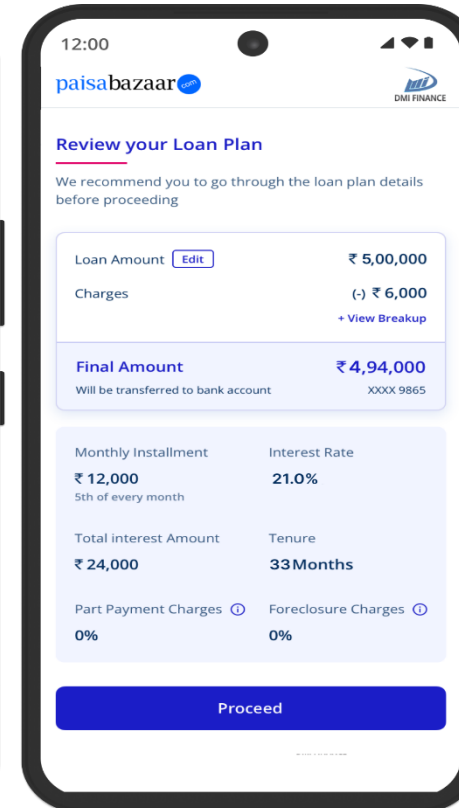
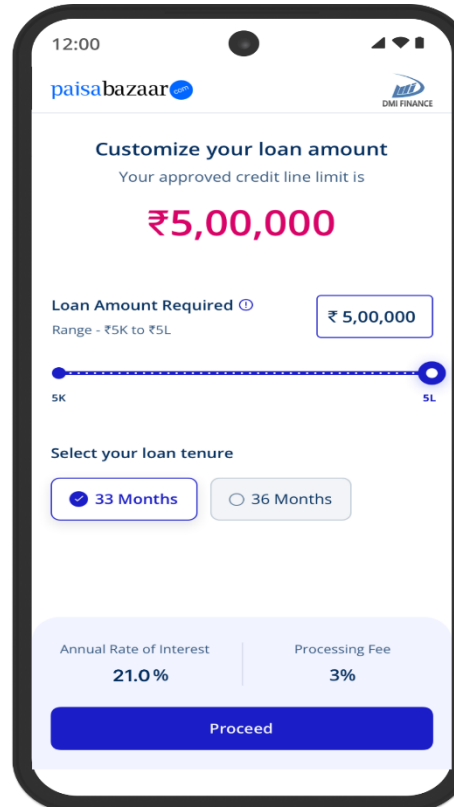
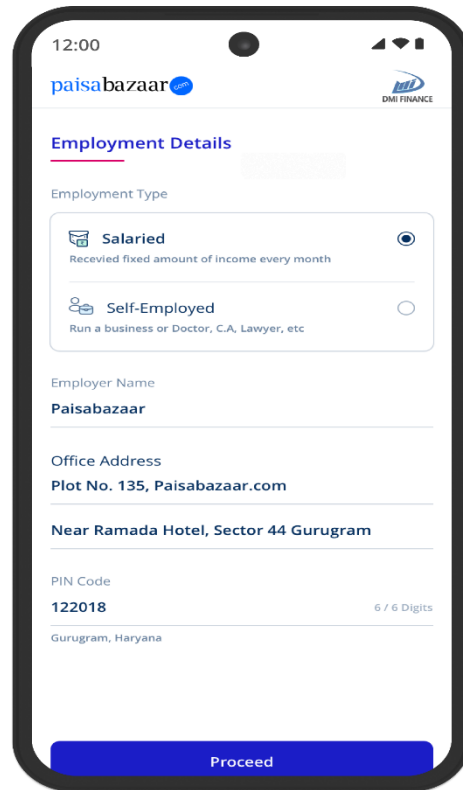
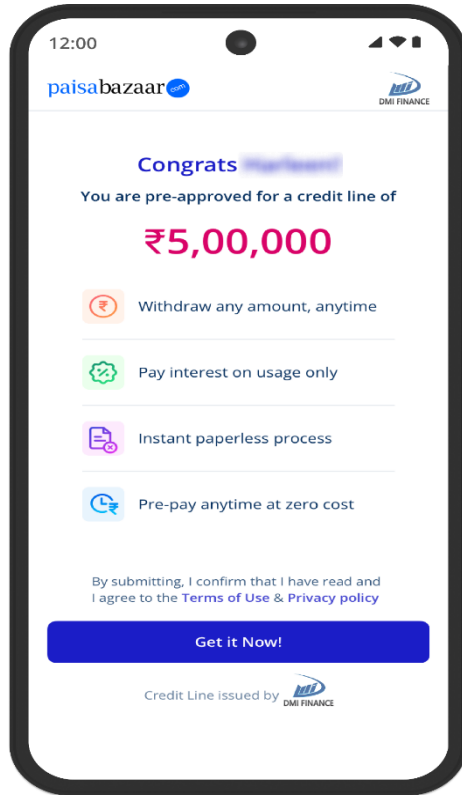
1. Loan Offer Selection & Details Verification



2. KYC (Digilocker+Selfie)



3. Loan Disbursal



Instant disbursal

End-2-End seamless experience

Co-created products covering gaps & scaling acquisition

Serving credit-starved segments

Innovative products

Seamless CX

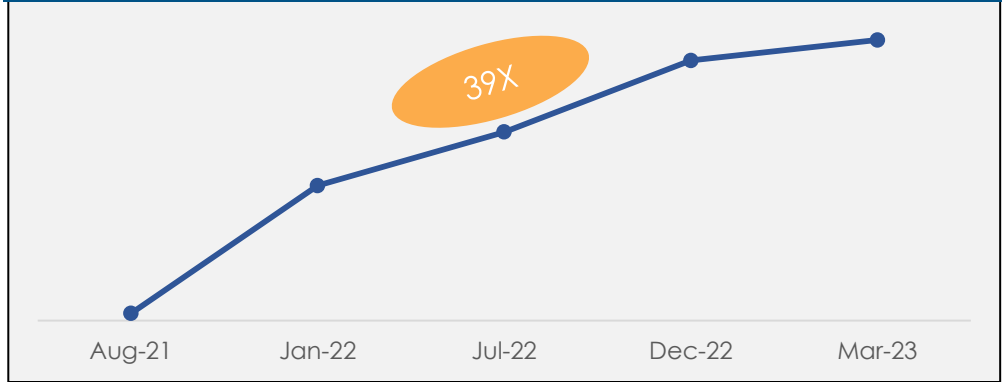
Brand building

Improved Insights

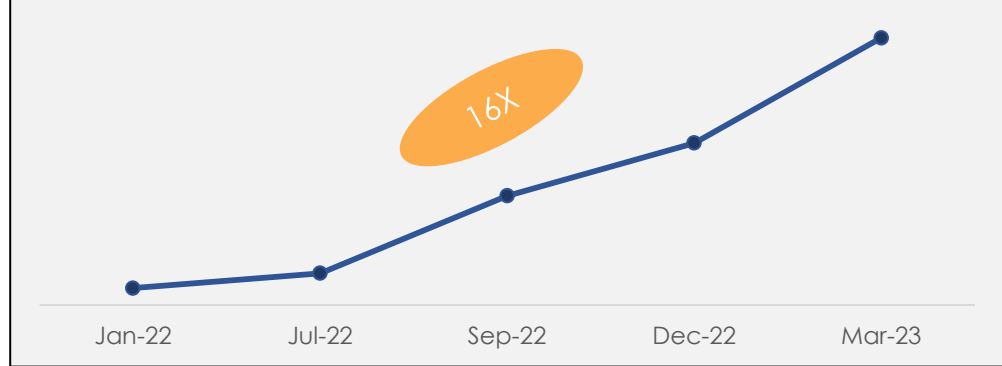
6 Products live – across credit segments

| | |
|--|--|
| | <h3>'StepUp' Secured Credit card</h3> <ul style="list-style-type: none"> • NTC and Sub-prime segment • Credit Card backed by an FD |
| | <h3>Paisabazaar 'Duet'</h3> <ul style="list-style-type: none"> • Prime Segment • Credit Card cum Line Product |
| | <h3>Credit Line</h3> <ul style="list-style-type: none"> • Super Prime Segment • Personal Loan, pay-as-you-use |
| | <h3>STPL</h3> <ul style="list-style-type: none"> • Near/Sub-prime Segment • Helping expand customer segment |

39X scale up in credit cards sourcing



Recent product launches driving disbursements



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

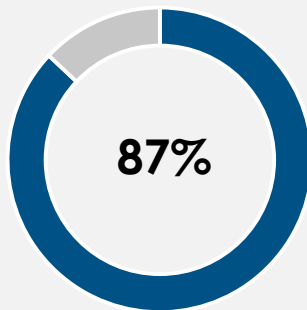
Best Lending Fintech



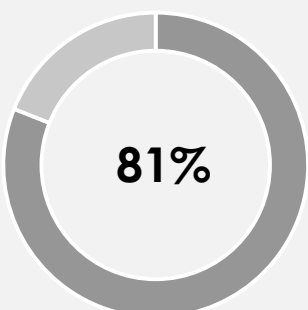
Best Fintech Consumer Lender



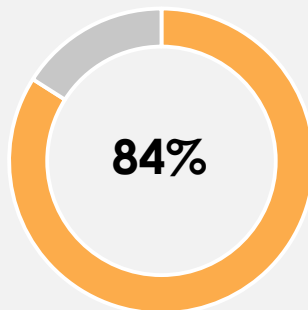
Loans



Cards



Credit Score

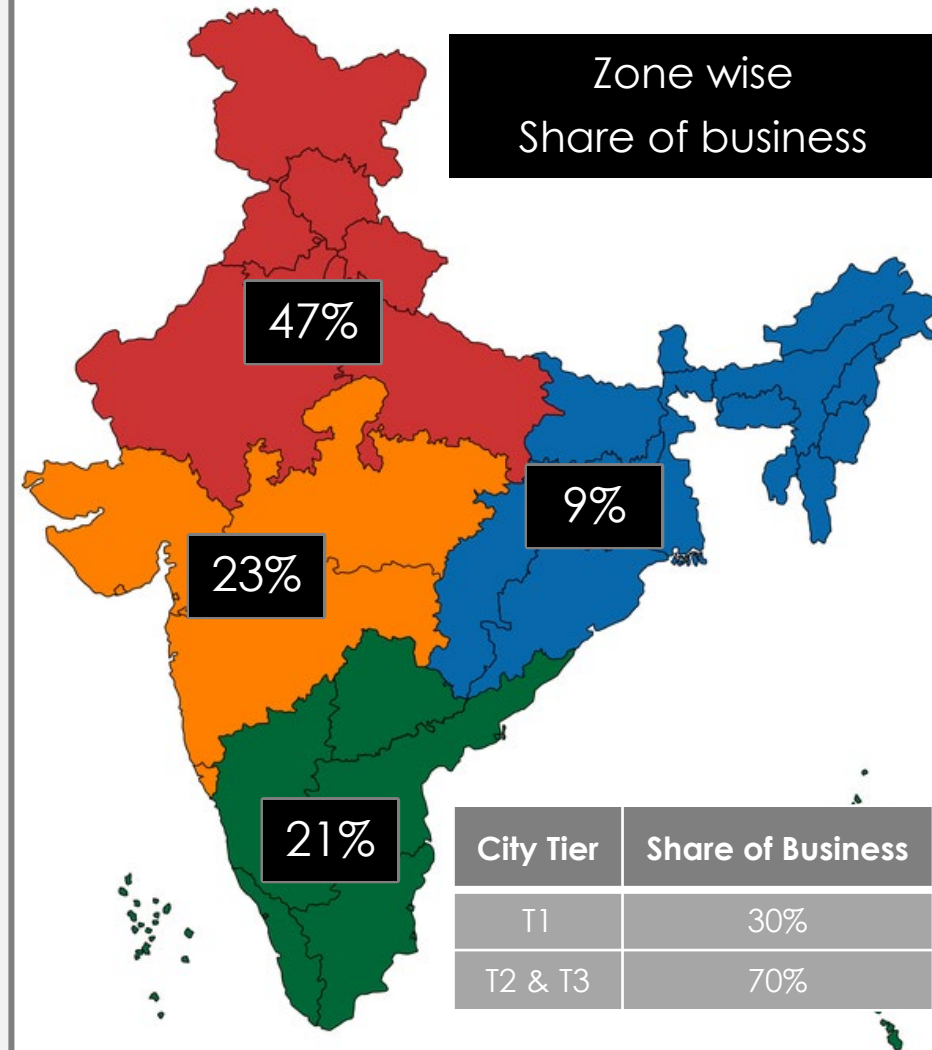


High 'Top-of-mind' recall for Paisabazaar across categories

Source – Survey by white canvas | Apr-23

New initiatives

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




Improving the breadth of product offerings, supported by sales training




The screenshot shows the PB Partners dashboard interface. On the left is a navigation sidebar with the following items: Dashboard, Sell Now (highlighted in blue), Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into three sections: 1. General Insurance: A row of five product cards for Car, Two Wheeler, Commercial, Health, and Home Insurance. 2. Life Insurance: A row of two product cards for Investment and Term. 3. Other Insurance Products: A blue banner with a 'New' badge, followed by a row of six cards for Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, Workmen Compensation, and a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a user profile for MANDIRA DAS - IP81274 with a 'Certified' badge.

Simplified Consumer Life cycle management using the platform

The screenshot displays the 'My Leads' dashboard in the PB Partners application. The interface includes a sidebar with navigation options like 'Dashboard', 'Sell Now', 'Request Offline Quote', 'Renewals', 'Lead', 'Knowledge Bank', 'Reports', and 'Tickets'. The main content area shows a list of leads with filters for 'All', 'Car', 'Two Wheeler', 'Commercial', 'Health', 'Life', and 'Others'. A search bar and a date range filter (2022/08/05 - 2022/11/1) are also present. Three lead cards are visible, each with a car icon and a 'Continue' button. The first lead, 'udit' (Lead Id: 50305033), has a 'PYP expiring in 30 Days' warning highlighted with an orange box. The second lead, 'MD BAHADUR SK' (Lead Id: 502760299), has a 'PYP expired already' warning and a 'You left on Proposal page' message highlighted with an orange box. The third lead, 'GOBINDRA' (Lead Id: 502697423), has a 'PYP expiring in 7 Days' warning and a 'You left on Quote page' message. The top right of the dashboard shows the user's name 'MANDIRA DAS - IP81274' and a 'Certified' status.

Self-help features: Endorsements, Cancellations & Refunds



Certification    MANDIRA DAS - IP81274 Certified

| | | | |
|---|---------------------------------------|-------------------------------|---|
| POLICY NO Mahadeb (Lead Id: 502908435) | INSURER (101) Bajaj Allianz | PRODUCT Two Wheeler | PLAN NAME Third party Plan 1 Yr |
| | PREMIUM Rs. 842 | OD PREMIUM Rs. 0 | NCB Rs. 0 |




I Need Help With ? You can only select upto 6 changes

Vehicle Details Insurance Details Ownership Details

| | | | |
|--|--|---|---|
| <input type="checkbox"/> Registration No | <input type="checkbox"/> Registration Date | <input type="checkbox"/> Manufacturing Date | <input type="checkbox"/> Seating Capacity |
| <input type="checkbox"/> Engine No | <input type="checkbox"/> Chassis No | <input type="checkbox"/> Make/Model/Variant | <input type="checkbox"/> Cubic Capacity |

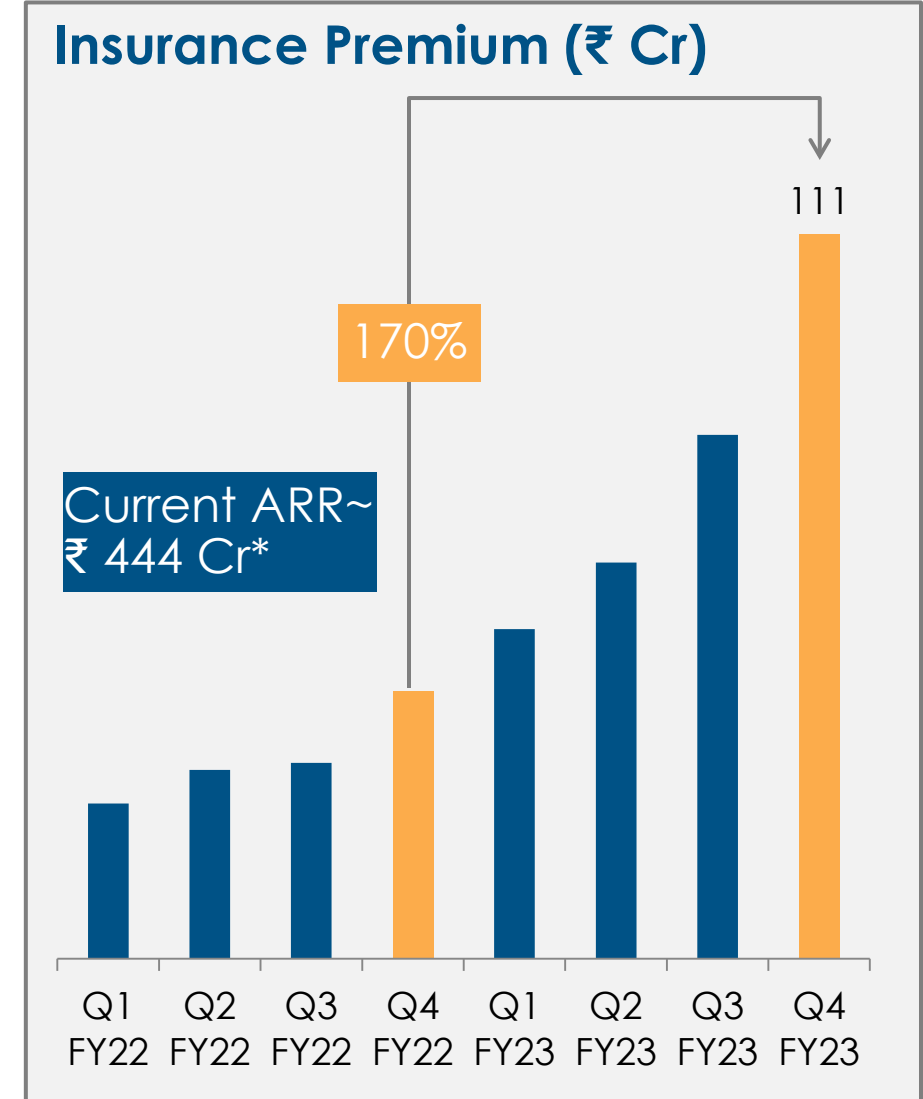
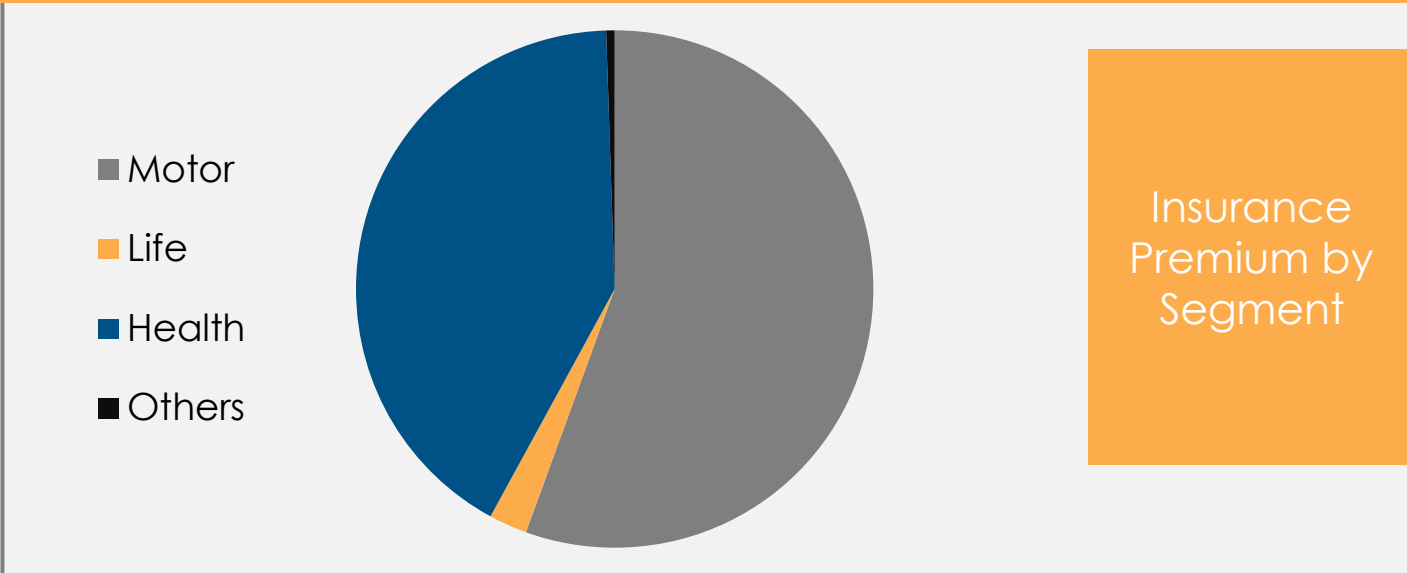
CANCEL **PROCEED**

Select Issue

- Need Policy Copy 
- Policy Related Query
- Claims Related Query 
- Help in cancellation of the policy 
- 1 Financial Issues
- 2 Incorrect Policy Information
- 3 Bought Another Policy from PBP
- 4 Got better deal outside PBP
- 5 Unhappy with Terms and Condition

| | |
|----------------------------|--|
| Started operations in FY19 | Focus on Health and Life insurance |
| No 1 in website traffic | Other Financial products also on the same platform Loans (Personal, Car, Home) & Credit cards |

Continued focus on protection against death, disease & disability



END

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

PB Fintech Limited

Plot 119, Sector 44
Gurugram
Haryana 122001

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

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

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

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



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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 2 of 7

Key Audit Matters

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

Other Information

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

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

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

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

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

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.



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

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

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

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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.



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

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

Report on Other Legal and Regulatory Requirements

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 6 of 7

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - 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

Page 7 of 7

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

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
Page 1 of 2

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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
Page 2 of 2

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

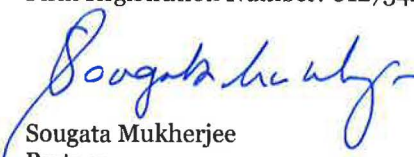
Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

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

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



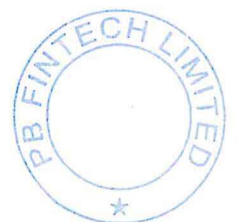
Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRO6400

Place: Gurugram
Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

| Particulars | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| | (Audited) | (Audited) |
| Assets | | |
| Non current assets | | |
| Property, plant and equipment | 6,840.91 | 3,593.11 |
| Right-of-use assets | 20,137.28 | 14,418.47 |
| Intangible assets | 579.53 | 260.39 |
| Goodwill | 3,770.72 | 2,217.90 |
| Financial assets | | |
| - Investments | 5,984.33 | 4,557.09 |
| - Loans for financial activities | 747.11 | - |
| - Other financial assets | 1,62,022.35 | 1,403.69 |
| Deferred tax assets (Net) | 1.00 | 6.89 |
| Current Tax Assets (Net) | 12,893.14 | 7,915.95 |
| Other non-current assets | 204.10 | 20.96 |
| Total non-current assets (A) | 2,13,180.47 | 34,394.45 |
| Current assets | | |
| Financial assets | | |
| - Investments | 56,225.08 | 32,750.48 |
| - Trade receivables | 67,730.94 | 36,087.28 |
| - Cash and cash equivalents | 7,234.04 | 36,739.78 |
| - Other bank balances | 69,037.96 | 3,33,283.81 |
| - Loans | 67.23 | 47.31 |
| - Loans for financial activities | 480.43 | - |
| - Other financial assets | 2,07,518.37 | 1,12,835.86 |
| Other current assets | 3,927.97 | 5,409.52 |
| Total current assets (B) | 4,12,222.02 | 5,57,154.04 |
| Total assets (A+B) | 6,25,402.49 | 5,91,548.49 |
| Equity And Liabilities | | |
| Equity | | |
| Equity Share capital | 9,002.33 | 8,990.00 |
| Other equity | 5,38,627.64 | 5,32,175.82 |
| Non-controlling interest | 849.72 | - |
| Total equity (C) | 5,48,479.69 | 5,41,165.82 |
| Liabilities | | |
| Non current liabilities | | |
| Financial liabilities | | |
| - Lease Liability | 19,375.41 | 14,149.45 |
| Net Employee benefit obligations | 2,455.82 | 2,494.22 |
| Total non current liabilities (D) | 21,831.23 | 16,643.67 |
| Current liabilities | | |
| Financial liabilities | | |
| - Lease Liability | 3,283.51 | 1,786.52 |
| - Trade payables | 30,610.36 | 19,819.47 |
| - Other financial liabilities | 11,885.77 | 7,178.91 |
| Net Employee benefit obligations | 2,824.14 | 2,047.52 |
| Other current liabilities | 6,487.79 | 2,906.58 |
| Total current liabilities (E) | 55,091.57 | 33,739.00 |
| Total equity and liabilities (C+D+E) | 6,25,402.49 | 5,91,548.49 |

Yash Dahiya

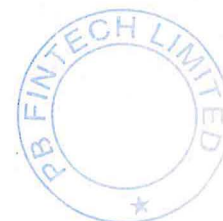


PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended | |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Refer note 12 | Unaudited | Refer note 13 | Audited | Audited |
| I Income | | | | | |
| Revenue from operations | 86,909.47 | 61,009.29 | 54,029.71 | 2,55,784.71 | 1,42,489.01 |
| Other income | 8,224.03 | 6,890.69 | 5,086.93 | 25,899.21 | 12,538.85 |
| Total Income (I) | 95,133.50 | 67,899.98 | 59,116.64 | 2,81,683.92 | 1,55,027.86 |
| II Expenses | | | | | |
| Employee benefit expense | 39,117.11 | 35,648.52 | 37,429.60 | 1,53,960.01 | 1,25,554.10 |
| Depreciation and amortisation expense | 1,749.31 | 1,752.05 | 1,205.00 | 6,382.17 | 4,283.97 |
| Advertising and promotion expenses | 45,654.92 | 29,850.92 | 36,074.77 | 1,35,724.64 | 86,445.25 |
| Network and internet expenses | 2,559.52 | 2,633.88 | 1,748.87 | 9,686.34 | 6,951.60 |
| Other expenses | 6,383.29 | 6,195.95 | 4,277.70 | 22,573.82 | 13,771.54 |
| Finance costs | 616.51 | 556.26 | 390.11 | 2,136.26 | 1,356.78 |
| Total Expenses (II) | 96,080.66 | 76,637.58 | 81,126.05 | 3,30,463.24 | 2,38,363.24 |
| III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II) | (947.16) | (8,737.60) | (22,009.41) | (48,779.32) | (83,335.38) |
| IV Share of profit/(loss) of associates | 10.05 | (22.04) | (1.46) | (16.52) | (3.88) |
| V Loss before tax (III+IV) | (937.11) | (8,759.64) | (22,010.87) | (48,795.84) | (83,339.26) |
| VI Income tax expense: | | | | | |
| Current tax | (2.70) | 3.49 | (48.98) | 7.66 | (46.87) |
| Deferred tax | 0.01 | (0.95) | (1.09) | (9.58) | (1.09) |
| VII Loss for the quarter/year (V-VI) | (934.42) | (8,762.18) | (21,960.81) | (48,793.92) | (83,291.30) |
| VIII Other comprehensive income/(loss) | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| - Exchange differences on translation of foreign operations | (8.85) | 72.40 | 148.69 | 500.47 | 169.58 |
| - Changes in the fair value of debt instruments at FVOCI | (5.07) | 0.65 | - | (1.91) | - |
| - Income tax relating to these items | 0.65 | - | - | - | - |
| Items that will not be reclassified to profit or loss | | | | | |
| - Share of other comprehensive income/(loss) of associates | - | - | 0.47 | - | 0.80 |
| - Remeasurement of post employment benefit obligations [Gain/(Loss)] | (306.37) | 33.77 | (143.08) | (227.08) | (141.25) |
| - Income tax relating to these items | 0.06 | (1.58) | (0.12) | 0.06 | (0.21) |
| Total other comprehensive income/(loss), net of income tax for the quarter/year | (319.58) | 105.24 | 5.96 | 271.54 | 28.92 |
| IX Total comprehensive income/(loss) for the quarter/year (VII+VIII) | (1,254.00) | (8,656.94) | (21,954.85) | (48,522.38) | (83,262.38) |
| Loss is attributable to: | | | | | |
| Owners of PB Fintech Limited | (895.09) | (8,729.62) | (21,960.81) | (48,722.03) | (83,291.30) |
| Non-controlling interests | (39.33) | (32.56) | - | (71.89) | - |
| Other comprehensive income/(loss) is attributable to: | | | | | |
| Owners of PB Fintech Limited | (318.11) | 106.71 | 5.96 | 274.48 | 28.92 |
| Non-controlling interests | (1.47) | (1.47) | - | (2.94) | - |
| Total comprehensive income/(loss) is attributable to: | | | | | |
| Owners of PB Fintech Limited | (1,213.20) | (8,622.91) | (21,954.85) | (48,447.55) | (83,262.38) |
| Non-controlling interests | (40.80) | (34.03) | - | (74.83) | - |
| X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each) | 9,002.33 | 9,002.33 | 8,990.00 | 9,002.33 | 8,990.00 |
| XI Total reserves (including Non-controlling interests) | - | - | - | 5,39,477.37 | 5,32,175.82 |
| XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended) | | | | | |
| 1) Basic | (0.20) | (1.96) | (4.99) | (10.97) | (20.34) |
| 2) Diluted | (0.20) | (1.96) | (4.99) | (10.97) | (20.34) |

See accompanying notes to the Consolidated Financial Results



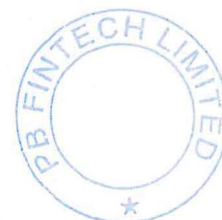
Yash Bahuguna

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

| Particulars | (₹ in Lakhs) | |
|--|-----------------------|-----------------------|
| | For the Year Ended | |
| | March 31, 2023 | March 31, 2022 |
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Loss before tax | (48,795.84) | (83,339.26) |
| Adjustments for : | | |
| Depreciation and amortisation expense | 6,382.17 | 4,283.97 |
| Property, plant and equipment written off | 5.07 | 0.42 |
| Loss/(Profit) on sale of property, plant and equipment | 0.27 | (15.49) |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | (2,222.81) | (1,446.88) |
| Loss allowance - trade receivables | 268.82 | 444.05 |
| Loss allowances - loans and other financial assets | 7.21 | 166.27 |
| Bad debts | 127.62 | 43.91 |
| Net (gain)/loss - Foreign exchange differences | (2.21) | 12.26 |
| Gain on termination of leases | (37.98) | (106.96) |
| Liabilities no longer required written back | (264.80) | (2.02) |
| Interest income - unwinding of discount - measured at amortised cost | (124.88) | (200.75) |
| Interest income - on bank deposits | (21,588.81) | (10,071.66) |
| Interest income - on income tax refund | (372.28) | (53.37) |
| Interest income - on Corporate deposits | (9.79) | - |
| Share of results of associates | 16.52 | 3.88 |
| Covid-19- related rent concessions | - | (178.96) |
| Finance costs | 2,136.26 | 1,356.78 |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | (1,275.17) | (462.76) |
| Employee share-based payment expense | 54,235.85 | 60,720.84 |
| Operating loss before working capital changes | (11,514.78) | (28,845.73) |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | (32,040.10) | (19,284.96) |
| Increase/(Decrease) in trade payables | 11,005.10 | 9,610.66 |
| (Increase)/Decrease in other non-current assets | (183.14) | 77.79 |
| Increase/(Decrease) in other financial liabilities | 4,706.87 | 2,733.79 |
| (Increase)/Decrease in other current assets | 1,413.43 | (4,310.94) |
| (Increase)/Decrease in loans-current | (500.35) | (15.75) |
| (Increase)/Decrease in other financial assets | 132.12 | (1,12,629.10) |
| (Increase)/Decrease in loans-non current | (747.11) | - |
| (Increase)/Decrease in other non-current financial assets | (1,280.20) | (661.08) |
| Increase/(Decrease) in employee benefit obligations | 511.20 | 545.36 |
| Increase/(Decrease) in other current liabilities | 3,581.20 | (1,632.19) |
| Cash (outflow) from operations | (24,915.76) | (1,54,412.16) |
| Income taxes paid (net of refunds) | (4,984.85) | (2,375.82) |
| Net cash (outflow) from operating activities (A) | (29,900.61) | (1,56,787.98) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (5,954.80) | (3,148.34) |
| Purchase of intangible assets | (614.82) | (126.06) |
| Proceeds from sale of property, plant and equipment | 197.50 | 166.99 |
| Investments in associates | (1,333.85) | - |
| Purchase of mutual fund | (1,54,496.24) | (1,56,424.99) |
| Purchase of corporate bonds | (111.35) | - |
| Proceeds from sale of mutual fund | 1,34,615.72 | 1,37,445.37 |
| Investment in bank deposits (having original maturity of more than three months but less than twelve months) | (69,037.96) | (3,33,283.81) |
| Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months) | 3,33,283.81 | 1,37,141.24 |
| Investment in bank deposits (having original maturity of more than twelve months) | (3,66,117.57) | - |
| Proceeds from maturity of bank deposits (having original maturity of more than twelve months) | 1,11,837.00 | - |
| Investments | (93.37) | (4,555.98) |
| Interest received | 21,970.87 | 10,125.03 |
| Net cash inflow / (outflow) from investing activities (B) | 4,144.95 | (2,12,660.55) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 12.33 | 3,64,534.01 |
| Principal elements of lease payments | (2,179.41) | (1,043.08) |
| Interest Paid | (2,083.46) | (1,349.31) |
| Net cash inflow / (outflow) from financing activities (C) | (4,250.54) | 3,62,141.62 |
| Net (decrease) in cash and cash equivalents (A+B+C) | (30,006.21) | (7,306.92) |
| Cash and cash equivalents at the beginning of the year | 36,739.78 | 43,877.11 |
| Effects of exchange rate changes on cash and cash equivalents | 500.47 | 169.58 |
| Cash and cash equivalents at end of the year | 7,234.04 | 36,739.78 |
| Cash and cash equivalents as per above comprise of the following | March 31, 2023 | March 31, 2022 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Balances with banks | 3,214.56 | 12,259.64 |
| Cash on hand | 5.38 | 5.14 |
| Cheques on hand | 16.93 | - |
| Deposits with maturity of less than 3 months | 3,997.17 | 24,475.00 |
| Balances per statement of cash flows | 7,234.04 | 36,739.78 |

I. 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"].

Yashdeep Bahuguna



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

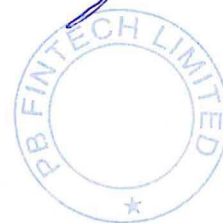
| Particulars | Quarter ended | | | Year ended | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Refer note 12 | Unaudited | Refer note 13 |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

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

a) Insurance Web aggregator / Insurance Broker services (regulated services): This Segment consists of Insurance intermediary services provided by the Group which include insurance web aggregator services till June 24, 2021 and insurance broker services thereafter. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Broker services are regulated by the Insurance 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.

Yash Dahiya



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

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

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

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

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

6. The Company in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National

Yashpal Bahuguna



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

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




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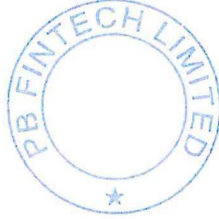
13. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.

For and on behalf of the Board of Directors

(Erstwhile, PB Fintech Private Limited)



Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



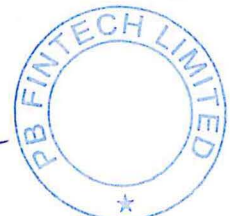
Place: Gurugram

Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

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

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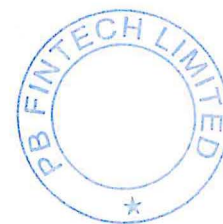
PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

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

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended | |
|--|------------------|-------------------|-------------------|--------------------|--------------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Refer Note 9 | Unaudited | Refer Note 10 | Audited | Audited |
| I Income | | | | | |
| Revenue from operations | 4,339.19 | 3,198.98 | 3,113.53 | 13,414.58 | 10,318.36 |
| Other income | 5,879.41 | 4,503.67 | 4,615.63 | 19,473.71 | 11,424.79 |
| Total Income (I) | 10,218.60 | 7,702.65 | 7,729.16 | 32,888.29 | 21,743.15 |
| II Expenses | | | | | |
| Employee benefit expense | 6,855.23 | 7,417.54 | 11,785.58 | 38,197.50 | 48,380.38 |
| Depreciation and amortisation expense | 92.79 | 94.32 | 93.51 | 373.90 | 389.57 |
| Advertising and promotion expenses | 51.39 | 62.36 | 88.48 | 302.67 | 378.16 |
| Network and internet expenses | 96.23 | 128.99 | 120.14 | 461.44 | 356.17 |
| Other expenses | 158.73 | 212.21 | 212.86 | 878.82 | 2,148.54 |
| Finance costs | 21.32 | 21.22 | 27.09 | 89.70 | 114.84 |
| Total Expenses (II) | 7,275.69 | 7,936.64 | 12,327.66 | 40,304.03 | 51,767.66 |
| III Profit/(Loss) before exceptional items and tax (I-II) | 2,942.91 | (233.99) | (4,598.50) | (7,415.74) | (30,024.51) |
| IV Exceptional items (Provision for investment impairment) | - | - | (626.08) | - | - |
| V Profit/(Loss) before tax (III-IV) | 2,942.91 | (233.99) | (3,972.42) | (7,415.74) | (30,024.51) |
| VI Income tax expense | | | | | |
| Current tax | - | (0.13) | (56.14) | (0.13) | (56.14) |
| Deferred tax | - | - | - | - | - |
| VII Profit/(Loss) for the quarter/year (V-VI) | 2,942.91 | (233.86) | (3,916.28) | (7,415.61) | (29,968.37) |
| VIII Other comprehensive income/(loss) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of post employment benefit obligations (Gain) | - | 1.72 | 24.77 | 19.17 | 94.17 |
| - Income tax relating to these items | - | - | - | - | - |
| Total other comprehensive income, net of income/(loss) tax for the quarter/year | - | 1.72 | 24.77 | 19.17 | 94.17 |
| IX Total comprehensive income/(loss) for the quarter/year (VII+VIII) | 2,942.91 | (232.14) | (3,891.51) | (7,396.44) | (29,874.20) |
| X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each) | 9,002.33 | 9,002.33 | 8,990.00 | 9,002.33 | 8,990.00 |
| XI Other Equity | | | | 7,27,267.97 | 6,80,490.11 |
| XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended) | | | | | |
| 1) Basic | 0.66 | (0.05) | (0.89) | (1.67) | (7.32) |
| 2) Diluted | 0.65 | (0.05) | (0.89) | (1.67) | (7.32) |

See accompanying notes to the Standalone audited Financial Results



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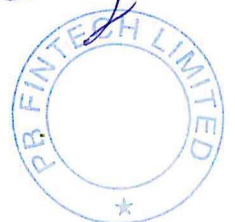
PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

| Particulars | For the Year Ended | |
|--|--------------------|----------------------|
| | March 31, 2023 | March 31, 2022 |
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Loss before tax | (7,415.74) | (30,024.51) |
| Adjustments for : | | |
| Depreciation and amortisation expense | 373.90 | 389.57 |
| Property, plant and equipment written off | 0.03 | 0.05 |
| (Profit)/Loss on sale of property, plant and equipment | (4.90) | 0.64 |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | (475.35) | (989.02) |
| Liabilities no longer required written back | (526.36) | - |
| Net Fair value gain on associate measured at fair value through profit or loss | (437.76) | (432.42) |
| Loss allowance- Trade receivables no longer required written back | (32.41) | 19.15 |
| Loss allowances - other financials assets | - | 3.36 |
| Bad debts | 7.42 | - |
| Interest Income - Unwinding of discount - measured at amortised cost | (9.97) | (118.48) |
| Interest income - On bank deposits | (17,832.29) | (9,625.59) |
| Interest income - On income tax refund | (153.35) | - |
| Gain on termination of leases | - | (1.66) |
| Finance costs | 89.70 | 114.84 |
| Foreign exchange fluctuations (profit)/loss (Net) | (1.18) | 6.02 |
| Employee share-based payment expense | 33,981.52 | 44,268.08 |
| Operating profit before working capital changes | 7,563.26 | 3,610.03 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 491.62 | 620.23 |
| Increase/(Decrease) in trade payables | (492.54) | 579.22 |
| (Increase)/Decrease in other non-current assets | (11.38) | 97.43 |
| (Increase)/Decrease in other current assets | 1,946.16 | (1,949.09) |
| Increase/(Decrease) in other financial liabilities | 261.02 | (154.67) |
| (Increase)/Decrease in current tax assets | 0.13 | 56.14 |
| (Increase)/Decrease in loans current | 0.06 | (5.77) |
| (Increase)/Decrease in other financial assets | (9,832.00) | (4,944.94) |
| Increase/(Decrease) in employee benefit obligations | 0.31 | 61.91 |
| Increase/(Decrease) in other current liabilities | 7.31 | (2,933.35) |
| Cash inflow / (outflow) from operations | (66.05) | (4,962.86) |
| Income taxes paid (net of refunds) | (428.98) | (710.16) |
| Net cash (outflow) from operating activities (A) | (495.03) | (5,673.02) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (29.70) | (4.76) |
| Proceeds from sale of property, plant and equipment | 10.52 | 2.23 |
| Investments in subsidiaries and associates | (1,38,552.86) | (89,301.27) |
| Purchase of current investments | (26,378.14) | (66,446.81) |
| Proceeds from sale of current investments | 37,938.29 | 46,643.43 |
| Investment in bank deposits (having original maturity of more than three months but less than twelve months) | (45,965.13) | (3,02,499.50) |
| Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months) | 3,02,499.50 | 1,37,040.74 |
| Investment in bank deposits (having original maturity of more than twelve months) | (2,77,222.00) | (1,09,905.00) |
| Proceeds from maturity of bank deposits (having original maturity of more than twelve months) | 1,11,743.27 | - |
| Interest received | 17,985.64 | 9,625.59 |
| Net cash (outflow) from investing activities (B) | (17,970.61) | (3,74,845.35) |
| Cash flows from financing activities | | |
| Proceeds from initial public offer (net of share issue expenses) | 12.33 | 3,64,534.02 |
| Principal elements of lease payments | (272.63) | (238.11) |
| Interest paid | (87.98) | (113.48) |
| Net cash inflow/(outflow) from financing activities (C) | (348.28) | 3,64,182.43 |
| Net (decrease) in cash and cash equivalents (A+B+C) | (18,813.92) | (16,335.94) |
| Cash and cash equivalents at the beginning of the year | 21,757.00 | 38,092.94 |
| Cash and cash equivalents at end of the year | 2,943.08 | 21,757.00 |
| Reconciliation of cash and cash equivalents as per cash flow statement | | |
| Cash and cash equivalents as per above comprise of the following | | |
| | March 31, 2023 | March 31, 2022 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Balances with banks | 940.79 | 1,763.69 |
| Deposits with maturity of less than 3 months | 2,001.23 | 19,992.25 |
| Cash on hand | 1.06 | 1.06 |
| Balances per statement of cash flows | 2,943.08 | 21,757.00 |

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

Yash Lal Bahug



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



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

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

5. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
6. The Company in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National

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

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

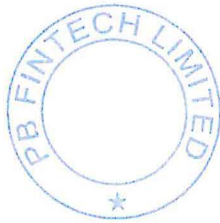
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CIN: L51909HR2008PLC037998

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

For PB Fintech Limited
(Erstwhile, PB Fintech Private Limited)



Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 22, 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 2 of 7

Key Audit Matters

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

Other Information

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

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

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

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

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

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.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 3 of 7

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 4 of 7

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

Other Matters

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 5 of 7

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

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

Report on Other Legal and Regulatory Requirements

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Page 6 of 7

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - 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

Page 7 of 7

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

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
Page 1 of 2

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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
Page 2 of 2

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

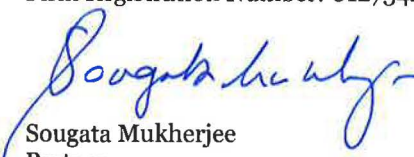
Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

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

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRO6400

Place: Gurugram
Date: May 22, 2023



May 22, 2023

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

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

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

Dear Sir/Madam,

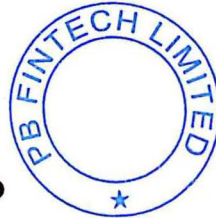
We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurgaon-122001 Haryana, hereby declare that, Price Waterhouse Chartered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


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

You are requested to kindly take the same on records.

Yours Sincerely,
For PB Fintech Limited


(Yashish Dahiya)
Chairman, Executive Director & CEO




(Mandeep Mehta)
CFO

Date: May 22, 2023
Place: Gurugram

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QuickFIXcars

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prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)
Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)
Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com
Website : www.pbfinotech.in CIN : L51909HR2008PLC037998

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

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

Key audit matters

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



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

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

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/NS00016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

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

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p>Assessment of carrying value of Investment in subsidiaries [Refer Note 2(h), 2(t) and 6(a) to the standalone financial statements]</p> <p>The Company has made investments in various unlisted subsidiaries, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2023 is Rs. 379,663.65 lakhs.</p> <p>The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2023.</p> <p>We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments.- Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013.- Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management;- Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis.- With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc.- Evaluating the adequacy and appropriateness of the disclosures made in the financial statements. <p>Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.</p> |

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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Responsibilities of management and those charged with governance for the standalone financial statements

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



INDEPENDENT AUDITOR'S REPORT

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

- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 15(b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 24(i) to the standalone financial statements
 - ii. The Company has long term contracts as at March 31, 2023 for which there no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(a) to the standalone financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(b) to the standalone financial statements); and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure A to Independent Auditor's Report

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

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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Annexure A to Independent Auditor's Report

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

Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure B to Independent Auditors' Report

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

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4(a) to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023
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- iii. (a) The Company has made investments in 3 companies and 18 mutual fund schemes and granted unsecured loans to 12 employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

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

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

- (b) In respect of the aforesaid investments / loans to employees (which are interest free), the terms and conditions under which such loans were granted / investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated in a regular manner.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed / extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted to employees during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans / advances in nature of loans which were granted during the year to promoters / related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and there were no loans/guarantees/security provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Annexure B to Independent Auditors' Report

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

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and services tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount under dispute (Rs. in lakhs) | Amount deposited (Rs. in lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|----------------------|---|-------------------------------------|---------------------------------|------------------------------------|------------------------------------|
| Income tax Act, 1961 | Income Tax (including interest and penalty) | 6,845.47 | 533.37 | FY 2015-16 | Income Tax Appellate Tribunal |

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



Annexure B to Independent Auditors' Report

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

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- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

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

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023