



May 27, 2022

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

To
BSE Limited
Department of Corporate Services/Listing
Phiroze Jeejeeboy 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, 2022

Dear Sir/Madam,

In furtherance to our earlier communication dated May 19, 2022 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. Friday, May 27, 2022, which was commenced at 06:30 P.M. and concluded at 09:20 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, 2022 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 with the Regulation 47 of the LODR;
- (ii) Earning release dated May 27, 2022, on the Results as enclosed herewith;
- (iii) Press Release titles as “**Q4 FY22: Core business profitable, 100% revenue growth YoY**” 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 abovesaid 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,

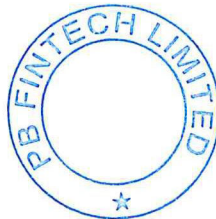
For PB Fintech Limited

(Formerly known as PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)


Bhasker Joshi
Company Secretary and Compliance Officer

Date: May 27, 2022

Place: Gurugram



Encl.: A/a

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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

Q4 FY22: Core business profitable, 100% revenue growth YoY

Q4 FY22

1. Growth
 - a. Insurance Premium ₹ 2,176 Cr, up 70% YoY
 - b. Credit Disbursal ₹ 2,189 Cr, up 72% YoY
 - c. Operating revenue ₹ 540 Cr, up 100% YoY
2. Core Business
 - a. Operating revenue ₹ 386 Cr, 45% YoY and 22% QoQ growth
 - b. Contribution margin 46%
 - c. Physical presence build up costs are absorbed within these margins
 - d. Core business Adjusted EBITDA was ₹ 10 Cr positive for the quarter (absorbing an ₹ 18 Cr loss by the non-insurance business), thus core insurance business had an Adjusted EBITDA of ₹ 28 Cr for the quarter
 - e. Core business should stay EBITDA positive now
3. New Initiatives
 - a. Operating revenue of ₹ 154 Cr, up 209% QoQ and about 37x YoY
 - b. Investment in new initiatives ₹ 90 Cr
 - c. We have achieved rapid scale and leadership
 - d. Future growth will be driven with higher efficiency

FY 22

1. Growth
 - a. Insurance premium ₹ 6,975 Cr, up 46% YoY
 - b. Credit disbursal ₹ 6,607 Cr, up 126% YoY
 - c. Operating revenue ₹ 1,425 Cr up 61% YoY
 - d. ₹ 88 Cr deferred revenue up from ₹ 44 Cr last year, so there was incremental deferred revenue of ₹ 44 Cr
 - e. The number of consumers who accessed their credit scores on Paisabazaar reached 27.3mn
2. Core business
 - a. Operating revenue ₹ 1,200 Cr, growth 37% YoY (40% including deferred revenue)
 - b. Contribution margin 39%
 - c. Adjusted EBITDA ₹ -111Cr
 - i. ₹ 67 Cr loss owing to Non-Insurance business
 - ii. ₹ 44 Cr loss owing to growth in deferred revenue (₹ 88 Cr from ₹ 44 Cr)
 - iii. Thus Core Insurance business reached breakeven
 - d. Renewal revenue of ₹ 222 Cr
3. New Initiatives
 - a. Operating revenue ₹ 225 Cr up from ₹ 12 Cr Last year
 - b. Investment of ₹ 171 Cr (roughly 3% of Cash reserves)
 - c. Scale with efficiency are the priorities for FY23
4. Cash stood at ₹ 5,154 Cr
 - a. We were not able to identify any inorganic growth opportunity where we felt convinced that buying over building was the right decision for us
 - b. In most instances, we continue to prefer “BUILD” over “BUY”
 - c. Our spend on new initiatives is likely to stay below our interest income

Commenting on results, the company stated:

“Our focus continues towards increasing insurance coverage for families across India. To reflect that commitment, we have changed our tagline to “Har Family Hogi Insured!” We are seeing a steady shift in business mix towards smaller towns and cities; currently 59% of our insurance business is from non-Tier 1 cities up from 28% in FY17.

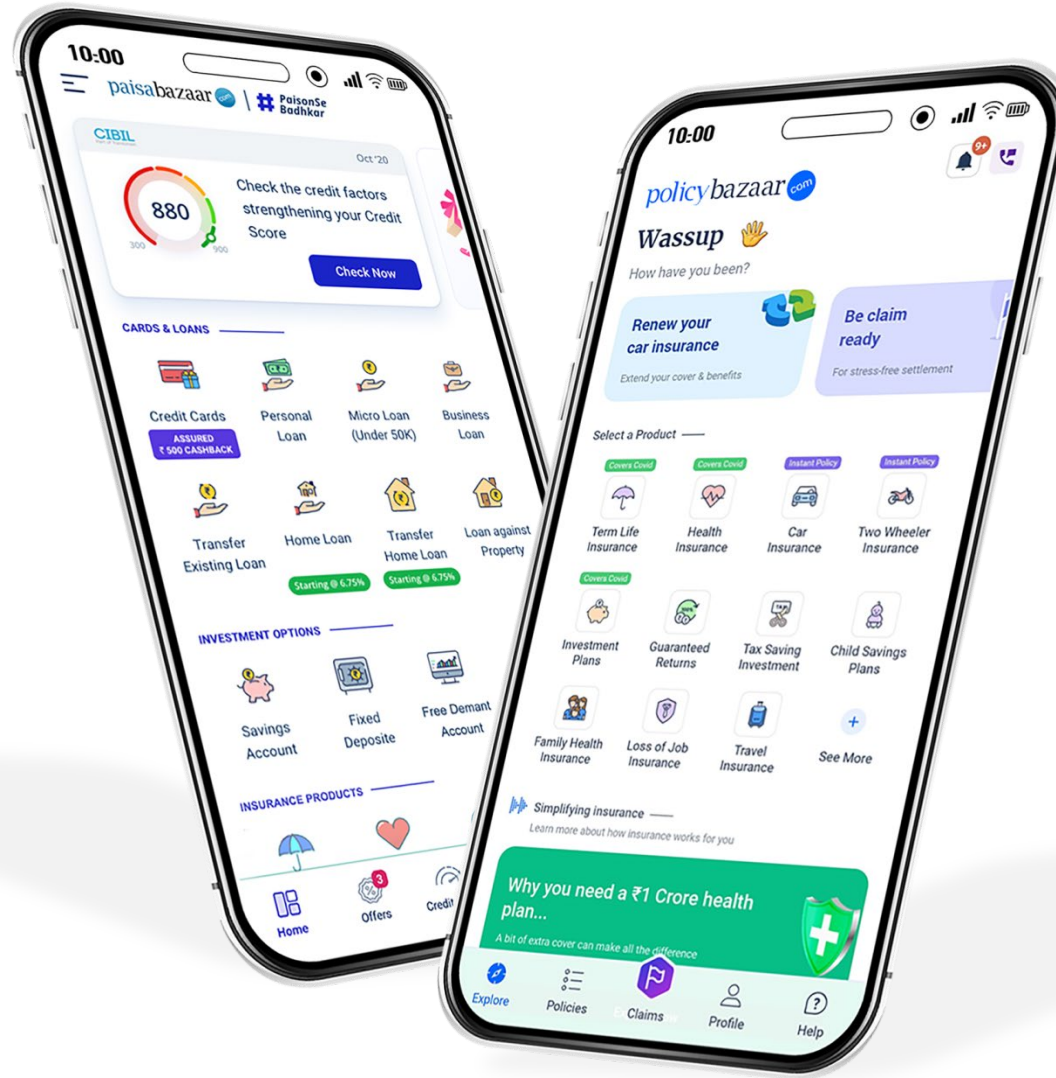
We have seen a significant improvement in our service quality and claims assistance, as reflected in CSAT of 84%. Building great customer experience is our top priority.

We collaborate with our partners to innovate products and processes along with enabling sharper risk assessment and fraud control.

The sales via physical appointments are delivering meaningful impact as reflected by the steady growth in ‘premium per enquiry’ over the last year in Health and Life insurance businesses.

Our core business is now adjusted EBITDA positive and we expect that to improve further. Within this, insurance core business delivered ₹ 28 Cr adjusted EBITDA in Q4. Credit core business is decidedly moving towards profitability. Both these businesses will grow profitably as category leaders. Going forward, investment in new initiatives will likely be covered by interest income.

We derive confidence in future profitability from the strength of our renewal back-book, the operational efficiency reflected by increased premium per enquiry and most importantly, the commitment of our team.”



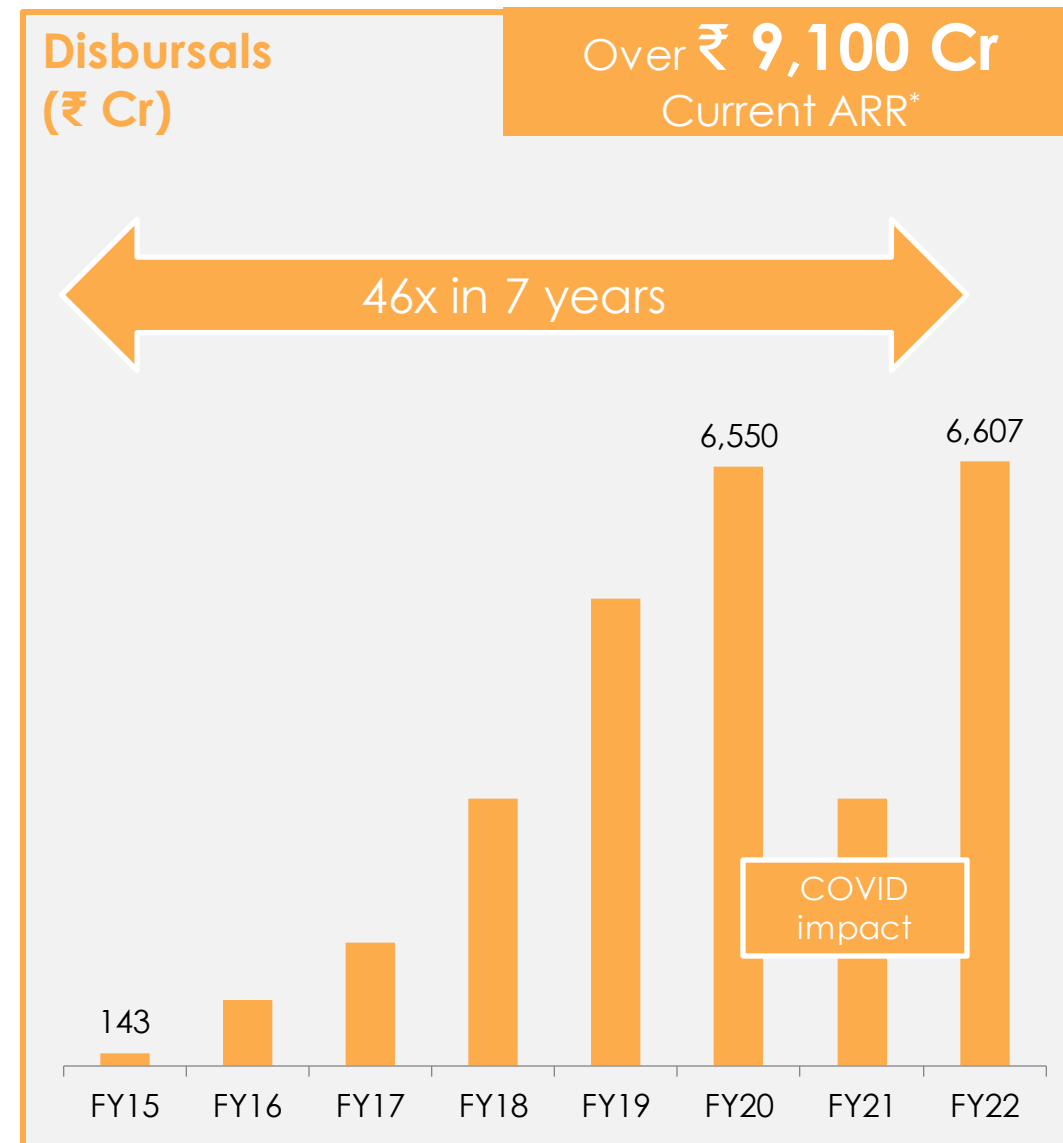
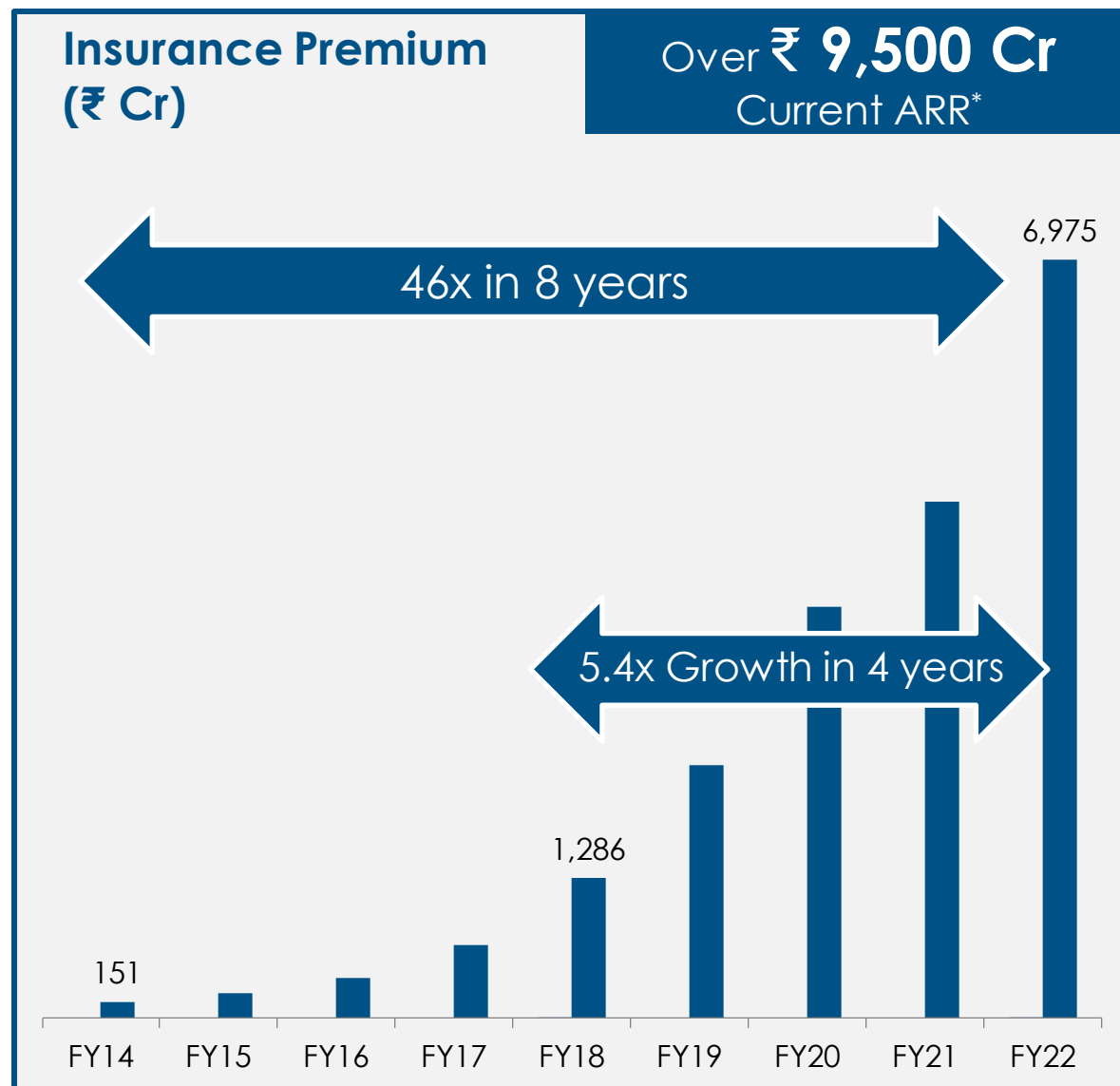
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paisabazaar.com

Update Presentation
for
Quarter ended March 2022

Insurance Premium is 46x in 8 Years

Credit Disbursal is 46x in 7 Years



Key Performance Indicators

Strong Insurance Premium & Credit Disbursal Growth; Continuous Improvement in Productivity

₹ Cr ^	Q4 FY21	Q4 FY22	YoY	FY21	FY22	YoY	ARR Mar-22
Insurance Premium	1,280	2,176	70%	4,755	6,975	46%	9,531
New insurance premium per enquiry per month*	1,157	1,386	20%	1,052	1,311	25%	
Lending Disbursal	1,274	2,189	72%	2,917	6,607	126%	9,168

#Industry benchmark data: Retail Health insurance growth as reported by GI Council, Life insurance: Individual Non-Single First Year Premium

*YoY New insurance premium growth - India biz (excluding POSP)

^ Unaudited management accounts

Revenue Doubled, Stable Contribution, Investing in Initiatives

₹ Crores	Q4 FY22		
	Total	Existing	New initiatives
Revenue	540	386	154
Contribution (non-GAAP) [#]	98	179	(81)
Contribution %	18%	46%	-52%
Adjusted EBITDA (non-GAAP)	(80)	10	(90)
Deferred Revenue (non-GAAP) [^]	47		

Overall revenue grew at 100% YoY

Existing business

- Revenue grew 45% YoY
- Contribution stable at 46%
- EBITDA breakeven

New initiatives

- Rapid scale up c. 37x YoY
- Focus on scale, quality & efficiency

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

^ – Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, ^ - Management estimates * - For insurance biz

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61% Revenue Growth, Stable Contribution, Investing in Initiatives

₹ Crores	FY22		
	Total	Existing	New initiatives
Revenue	1,425	1,200	225
Contribution (non-GAAP) [#]	332	470	(138)
Contribution Margin %	23%	39%	-61%
Adjusted EBITDA (non-GAAP)	(282)	(111)	(171)
Deferred Revenue (non-GAAP) [^]	88		

Overall revenue grew at 61% YoY

Existing business

- Revenue grew 37% YoY (40% including incremental deferred)
- Contribution at 39%,
 - EBITDA (₹Cr) (111)
 - Non-insurance : (67)
 - Incremental deferred: (44)
 - Effective insurance: 0

New initiatives

- Rapid scale up c. 17x YoY
- Achievements:
 - Leadership in PB Partners (B2B2C)
 - MSME/Corporate + Get Visit Proposition gained significant scale
 - UAE business close to leadership
- Convinced about right to win in each category with focus on efficiency

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

[^] – Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, Management estimates for insurance biz

Adjusted EBITDA to EBITDA walk

Upfronted ESOP Charges as per Ind-AS; Help Retain Talent

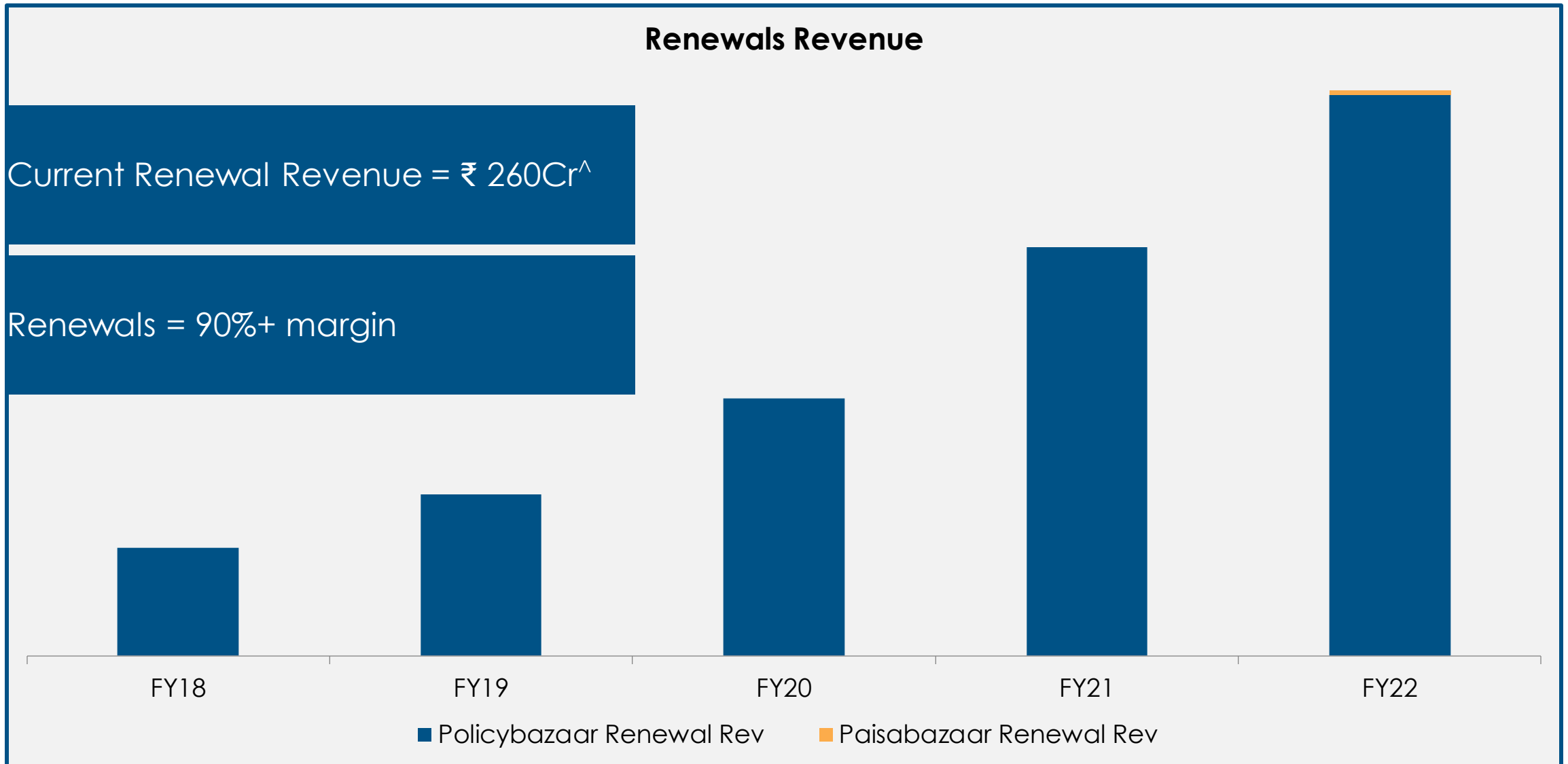
₹ Cr	Q4 FY22	FY22
Adjusted EBITDA (non-GAAP)	(80)	(282)
ESOP	175	607
IPO Cost	0	13
EBITDA	(255)	(902)

ESOPs already accounted for in Prospectus for fully diluted calculations

ESOP charges accounting as per Ind-AS for ESOP 2021 scheme

- Year 1 – 45.67%
- Year 2 – 25.67%
- Year 3 – 15.67%
- Year 4 – 9%
- Year 5 – 4%

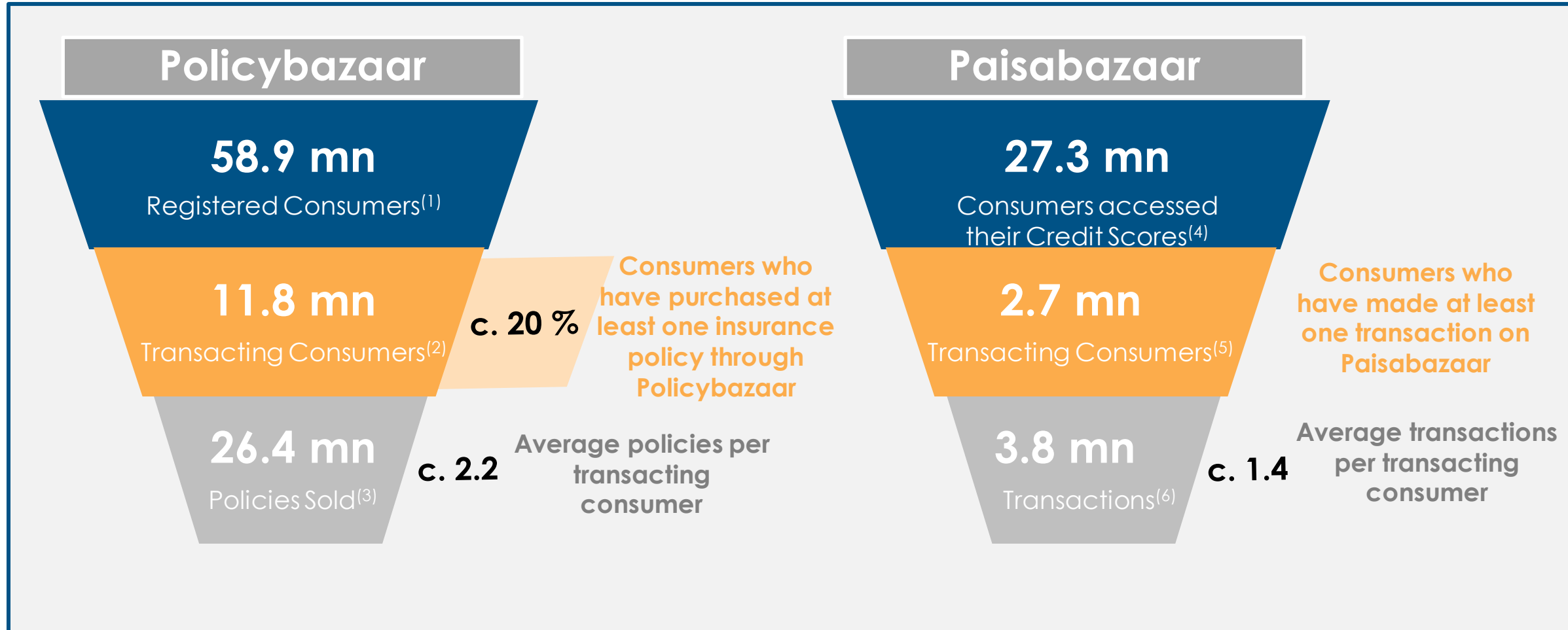
Renewal revenue at an annualized run rate of ₹260 Cr



Improving Efficiency & Customer Experience

- Focus on increasing insurance coverage for families across India; to reflect that commitment our tagline has been changed to “Har Family Hogi Insured!”
- Scale is key for a marketplace: we are at an annual run rate* of insurance premium of over ₹ 9,500 Cr growing at 46%+ YoY; lending / disbursals are at an annual run rate* of over ₹ 9,100 Cr
- A steady shift in business mix towards smaller towns and cities, 59% of insurance business from non Tier 1 cities in FY22, up from 28% in FY17
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- Increasing efficiency of operations
 - Operational efficiency in the existing business has more than doubled in 3 years
 - New insurance premium per enquiry# has increased by 25% YoY
 - Physical leg of the business delivering meaningful impact; steady growth in premium per enquiry for Health and Life insurance businesses
- ₹ c.260 Cr^ ARR of renewal revenue which has 90% Margins – this is a guarantor of profitability
- Focus on Consumer Delight reflected by CSAT of 84% in FY22
 - Consumer Service
 - Claims Assistance
- 27mn+ consumers accessed their credit scores through our Paisabazaar platform

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of March 31, 2022
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till March 31, 2022
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, 2022
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 March 31, 2022
6. Cumulative number of transactions made on Paisabazaar since its inception till March 31, 2022

policybazaar.com

INDIA'S LARGEST MARKETPLACE FOR INSURANCE



93%

Market share
(online aggregators)



₹ 6,975 Cr

Insurance premium
(FY22)

46%

Y-o-Y growth

88%

Unassisted transactions
Motor insurance



26.4mn

Insurance Policies sold
(till date)

₹ 2,176 Cr

Insurance premium
(Q4 FY22)

70%

Y-o-Y growth



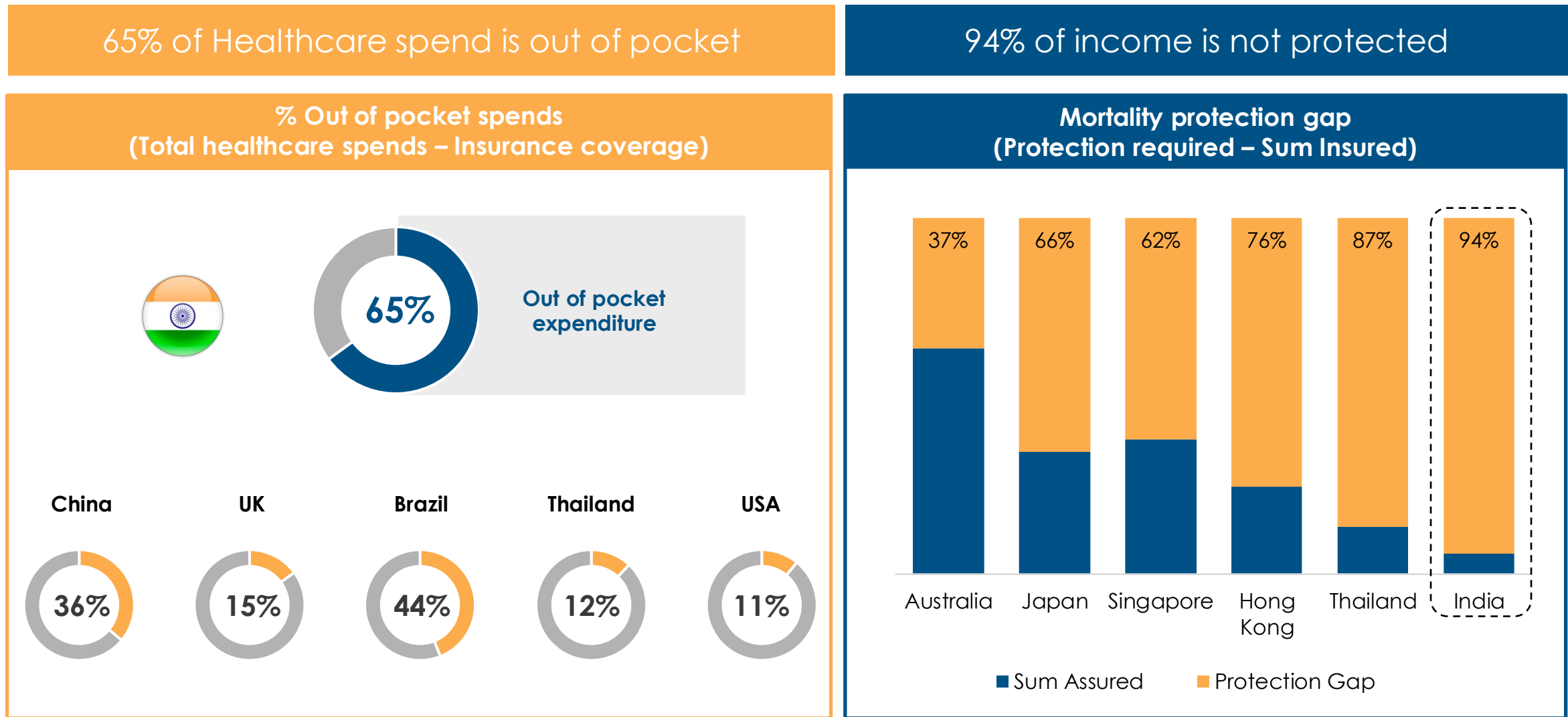
₹ 1,473

New insurance premium
per enquiry per month
(March FY22)

51
Insurance
Partners

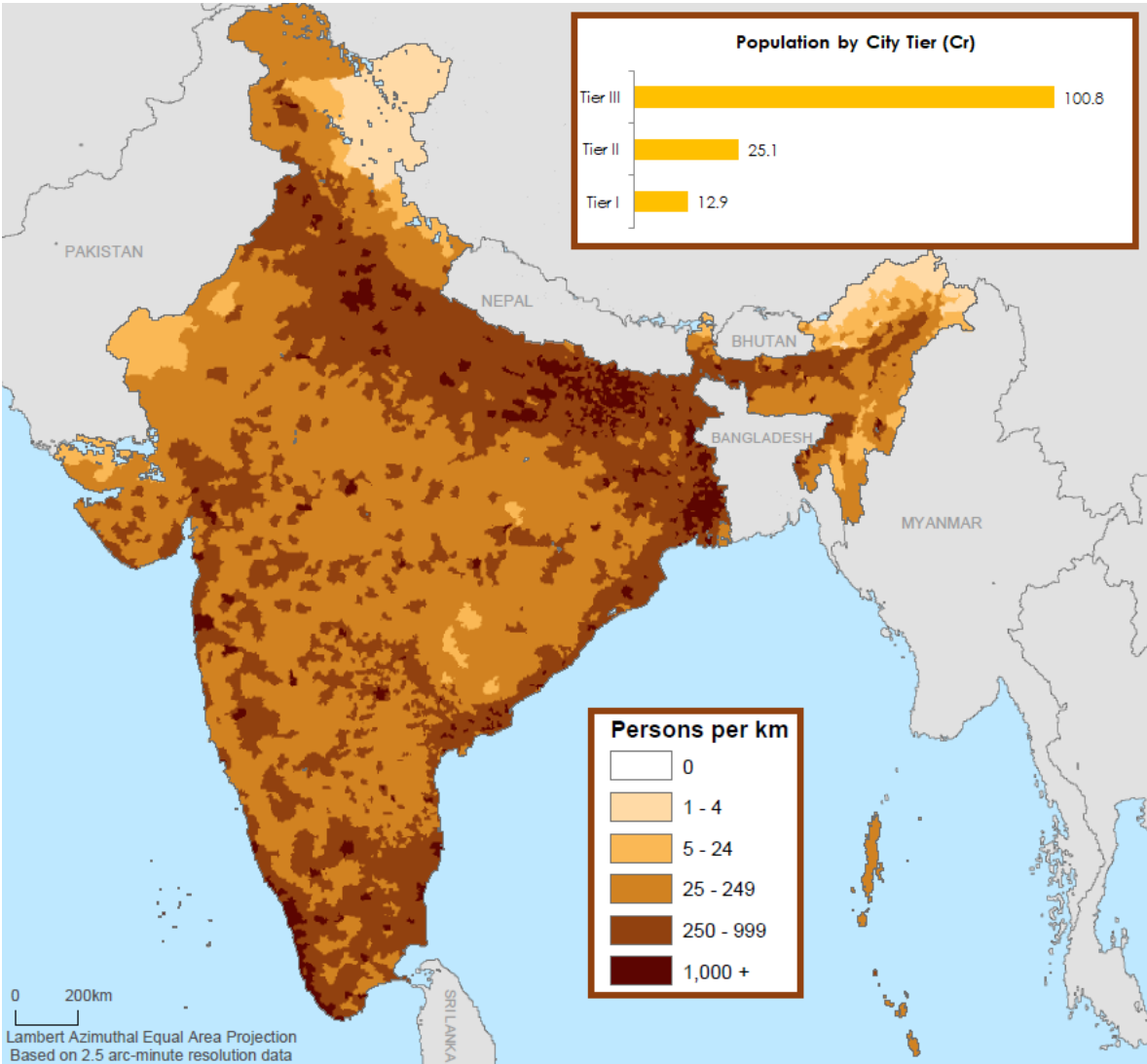


India continues to have one of the widest protection gaps; Health & Term Insurance is needed

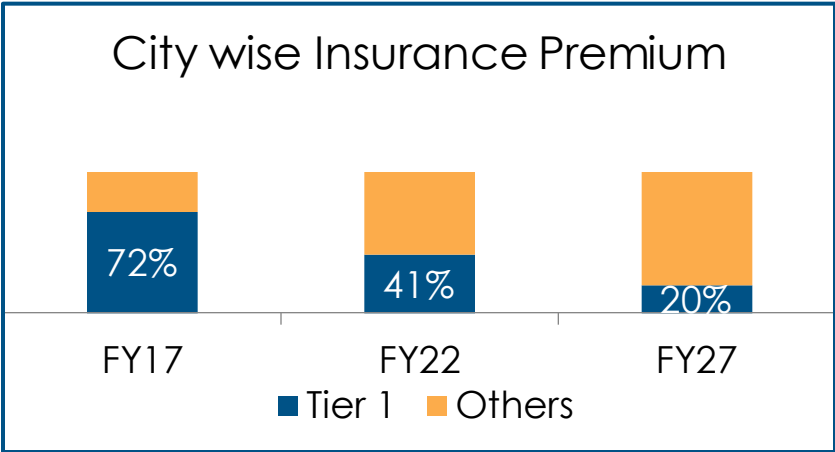


India is vast and growing

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

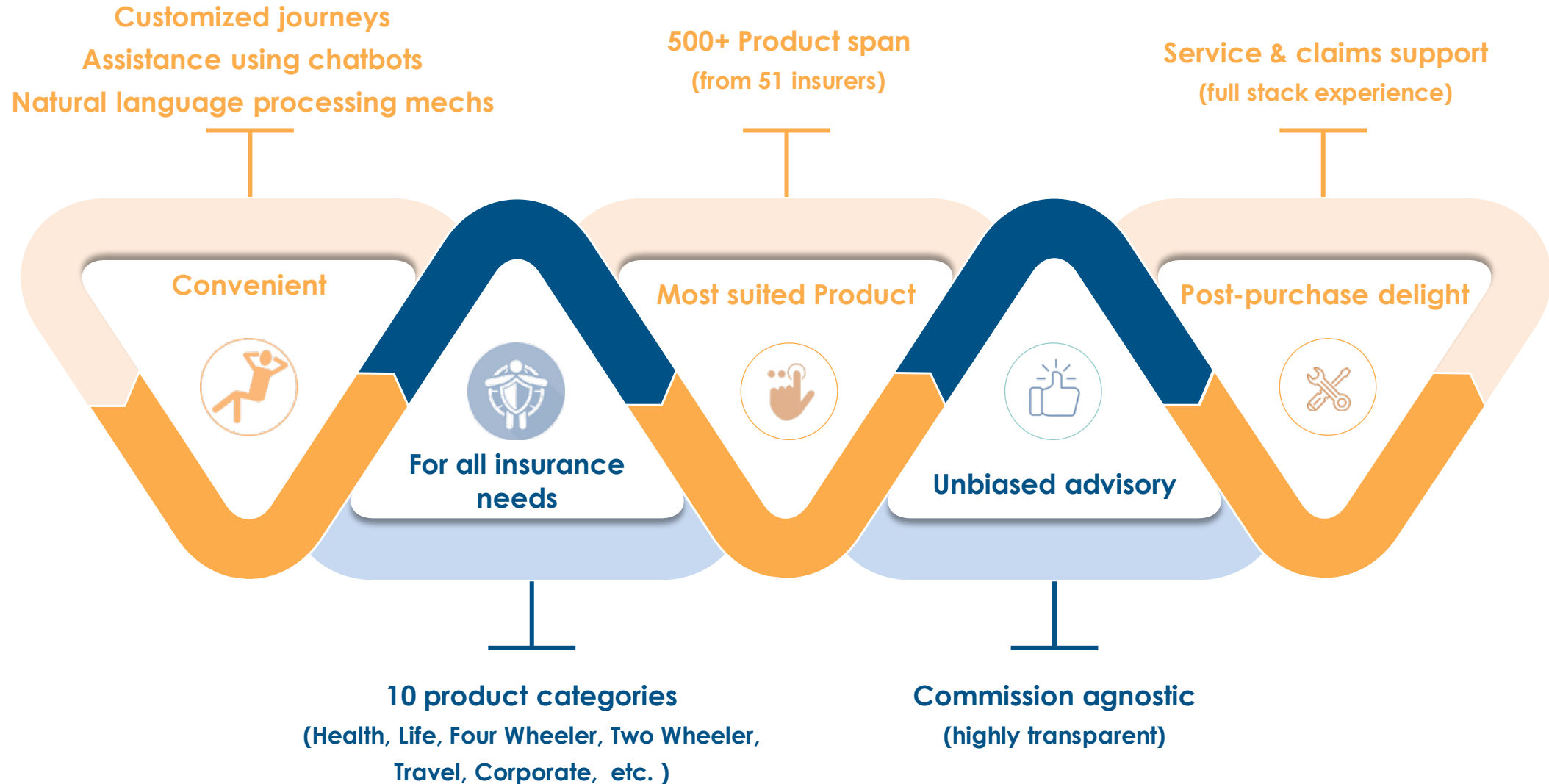


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



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.12mn 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

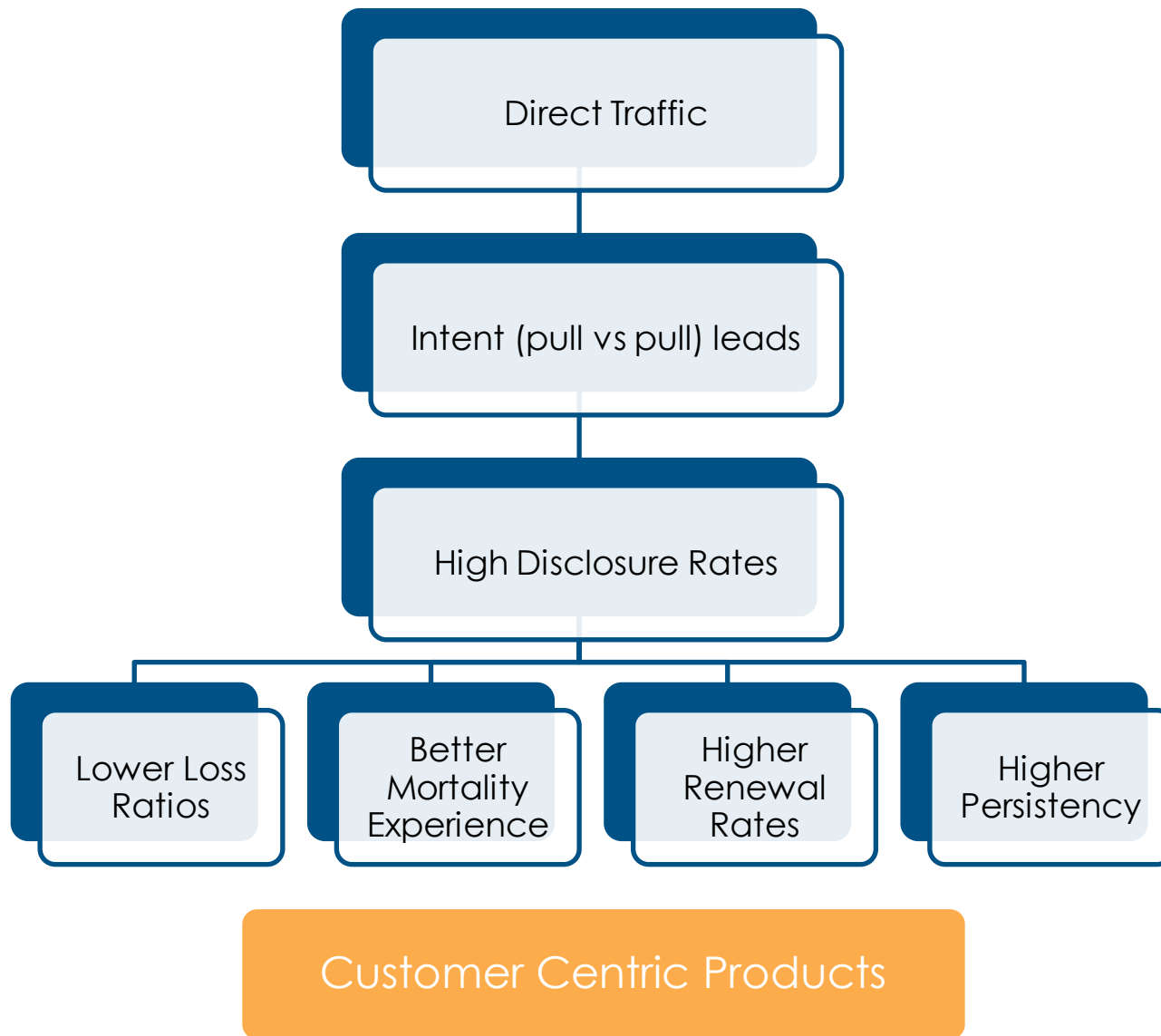


Rich insights from voice analytics

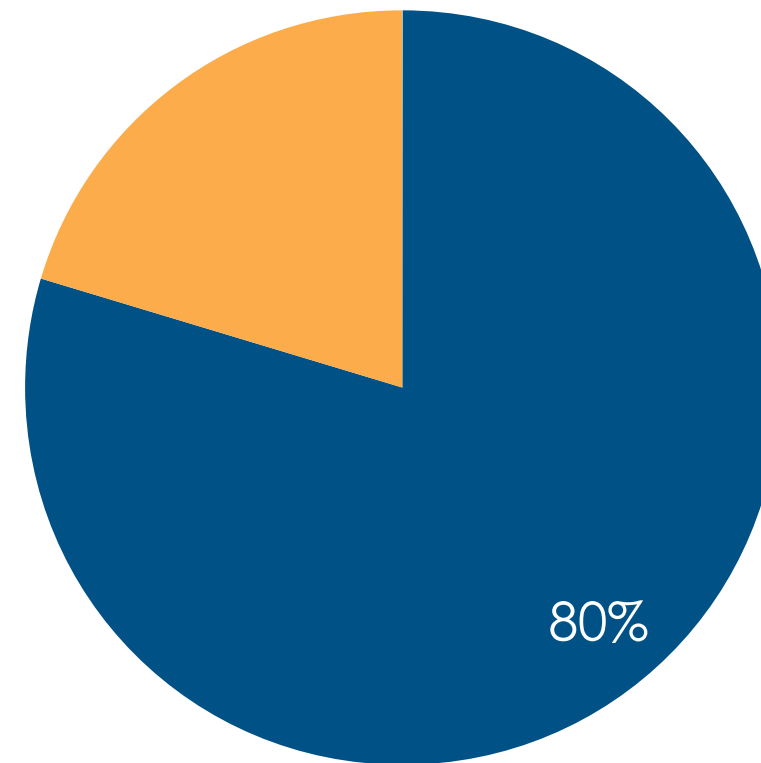
- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

Direct Traffic Drives PB Flywheel

Leading to Customer Centric Products

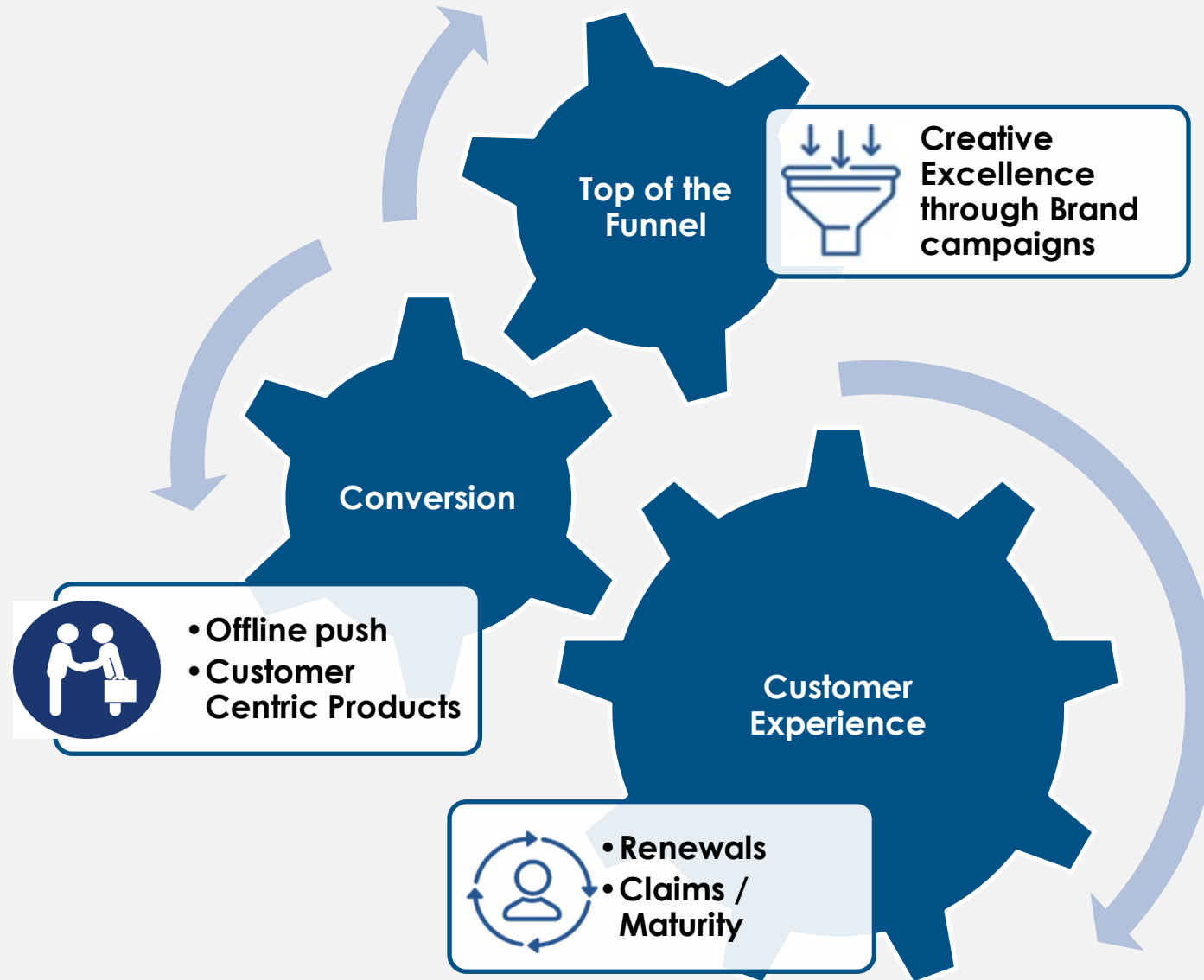


Direct channel drives the business
Premium %



■ Direct ■ Others

FY23: Key Focus Areas



Insuring Indian Middle Class Families
“Har Family Hogi Insured”



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
• Tele-assistance during purchase • Choices of products & pricing • Tech & customer-center based service / claims assistance	• Tele-assistance + Human touch • Choices of products & pricing • Tech & customer-center based service / claims assistance	• Human touch • Low choices of products & pricing • Limited service / claims assistance
Insurers	Insurers	Insurers
• Payout to distributor • Sharp risk assessment + real-time control on claims / frauds / mis-selling	• Payout to distributor • Sharp risk assessment + real-time control on claims / frauds / mis-selling	• Cost of maintaining the agency channel / payout to B2B2C partners • Cannot control high claims / frauds / mis-selling

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

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 MM YYYY

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
HDFC Prudential iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,298 5% Off ₹1,174 monthly ₹13,745 annually Change
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually Change
MAX Life Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,036 annually Change
EGON Life iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4%	₹981 monthly ₹11,280 annually Change



Payment and Plan Summary

SELECT PAYMENT MODE

☒ Credit Card ☐ Debit Card ☐ Net Banking

Pay using Credit Card

☒ 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

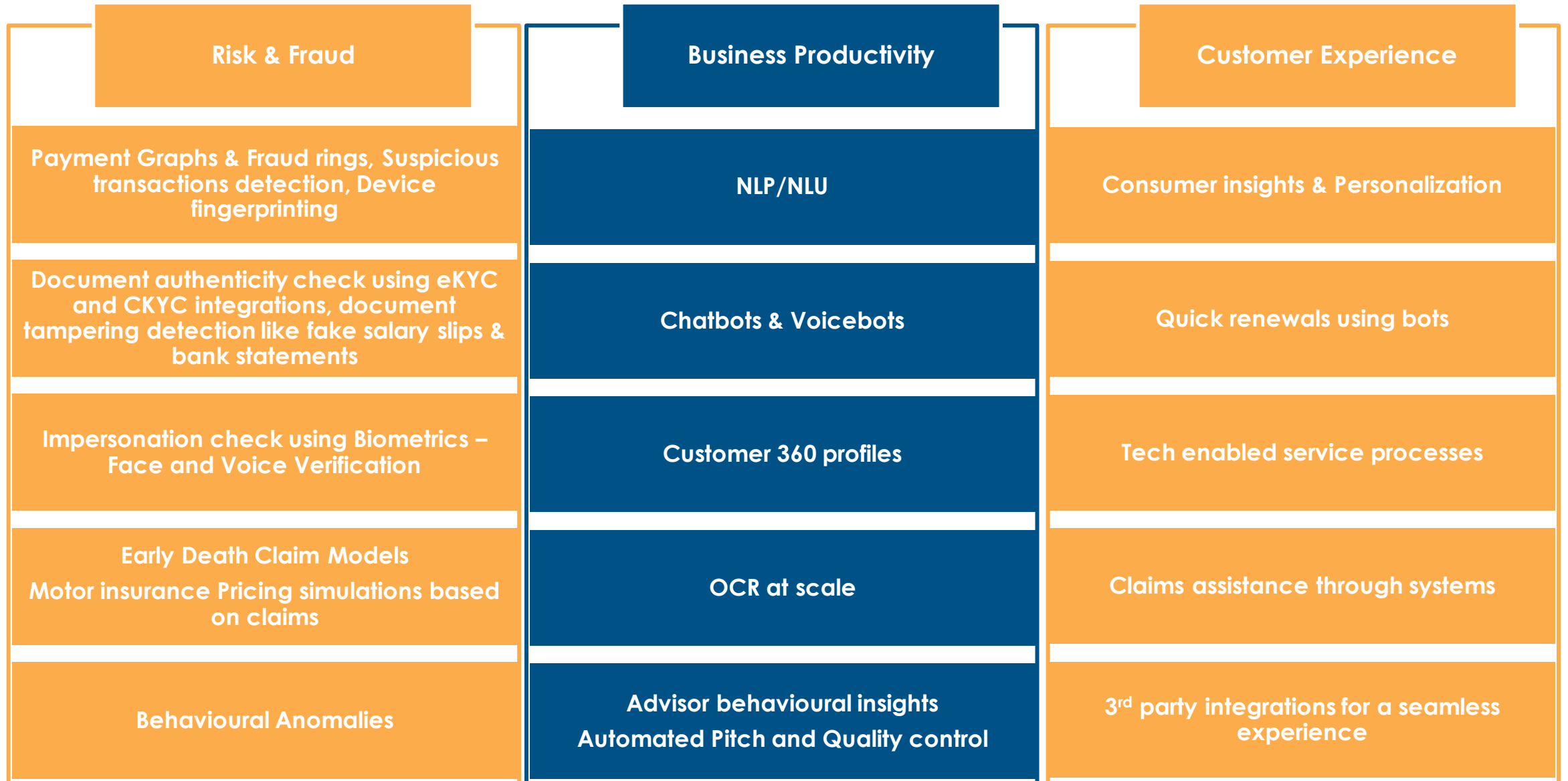
Easy payment
process



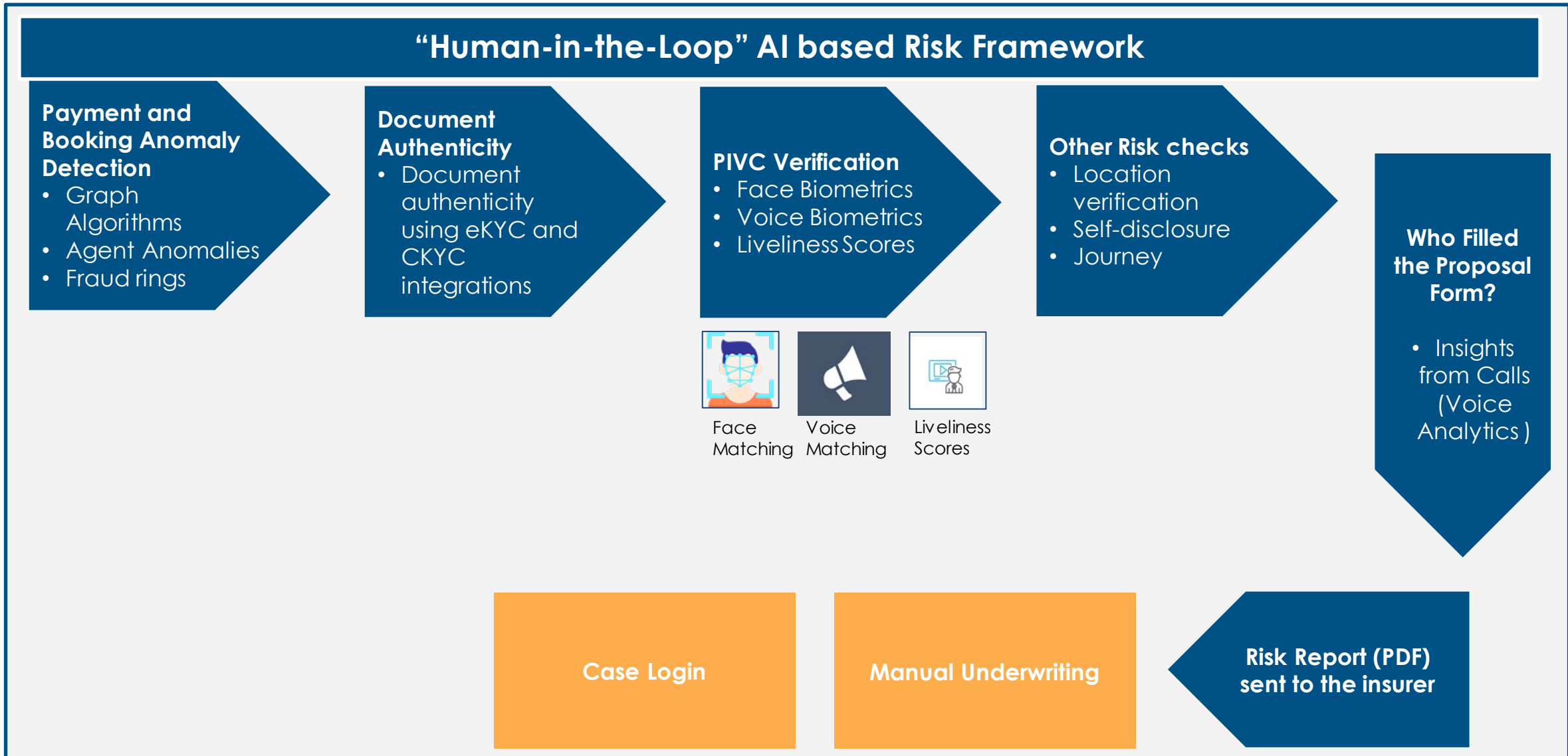
Unique customer journey through Chatbots

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

Advanced Tech @ PB

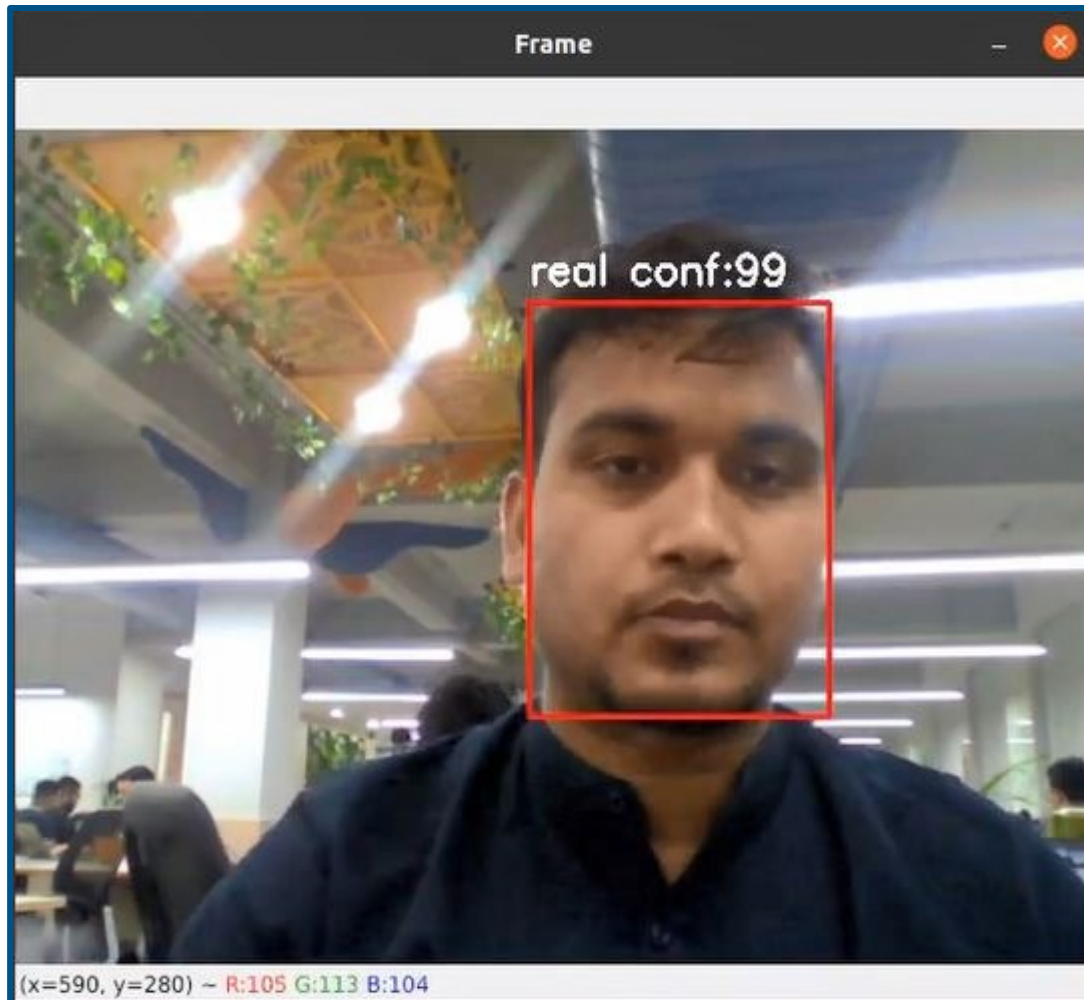


Our Fraud Detection Framework

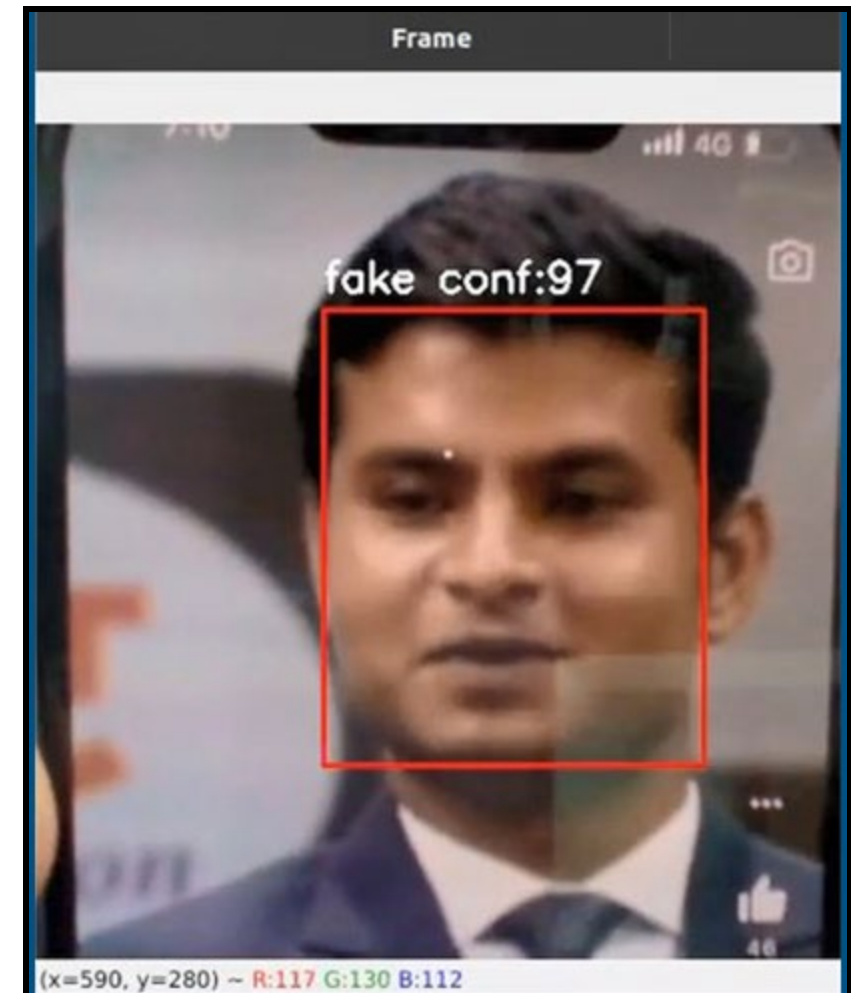


Fraud control: Liveliness Detection

Real Person in the Video



Video Spoofing
Image shown from a phone
during video KYC



Customer Centricity is the key for us – reflective in 84% CSAT



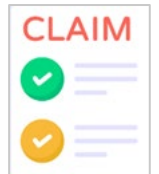
Service Experience

- 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 100+ 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

paisabazaar.com

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



14 Lacs

Monthly Enquiries
(credit products)



11%

of India's credit enquires
on Paisabazaar²



Customer enquiries from
1,000+ cities



2.7 Cr

Credit Score customers

58 Lacs

New customers added in
the year



Acquiring a
customer every
3.9 seconds



Over **₹ 9,100 Cr**
Loan disburseals ARR¹



3.4 Lacs

Credit Cards issued ARR¹



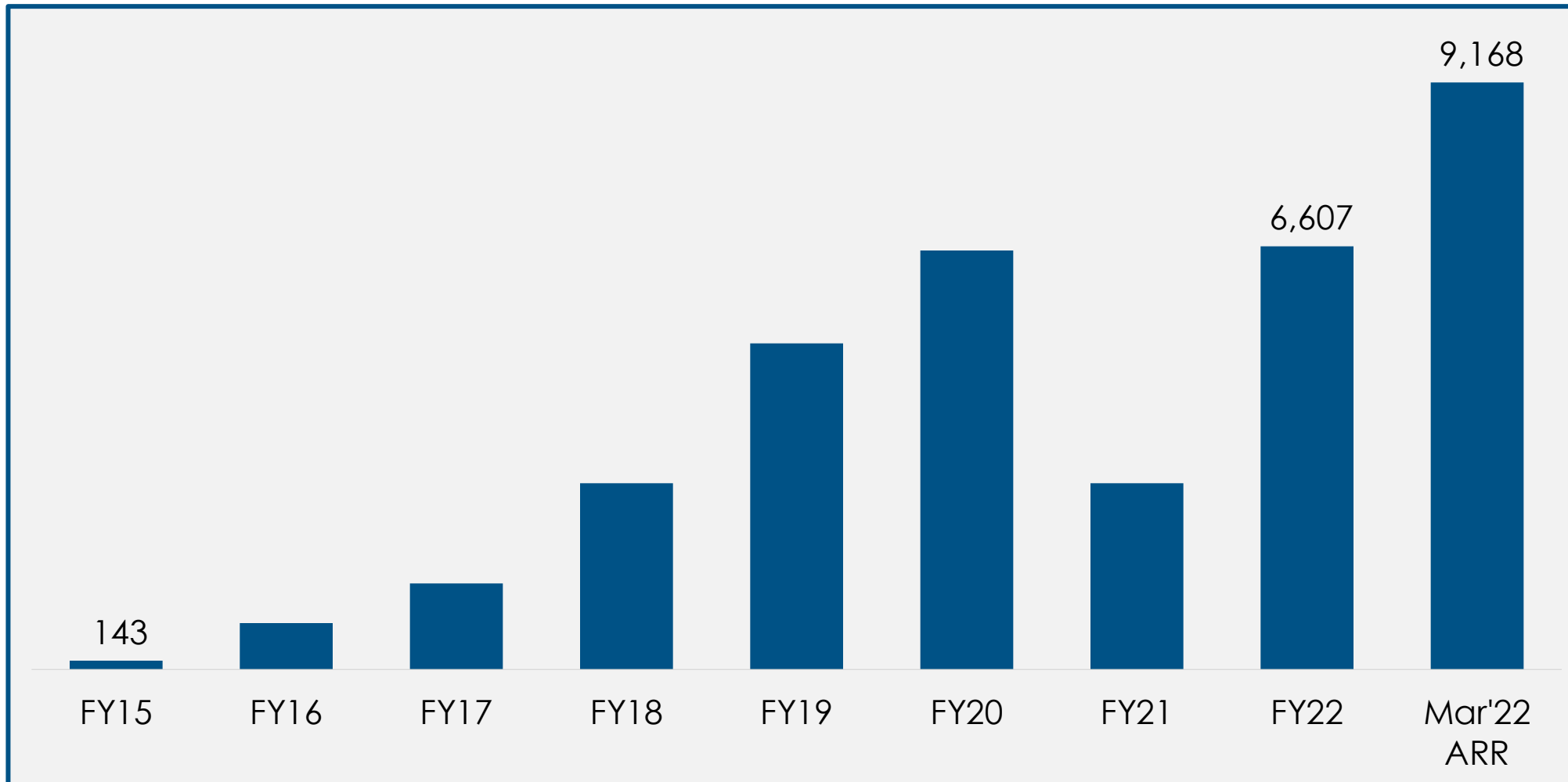
10.6 Lacs

Transactions ARR¹



Credit Disbursal has grown 46X in 7 years

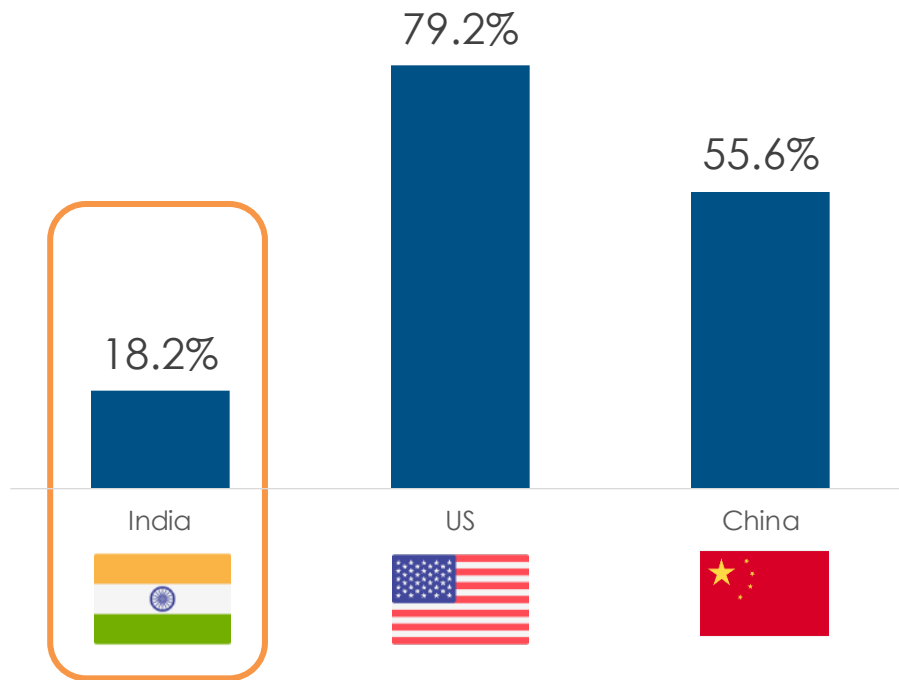
Strong Disbursals growth (₹ Cr)



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

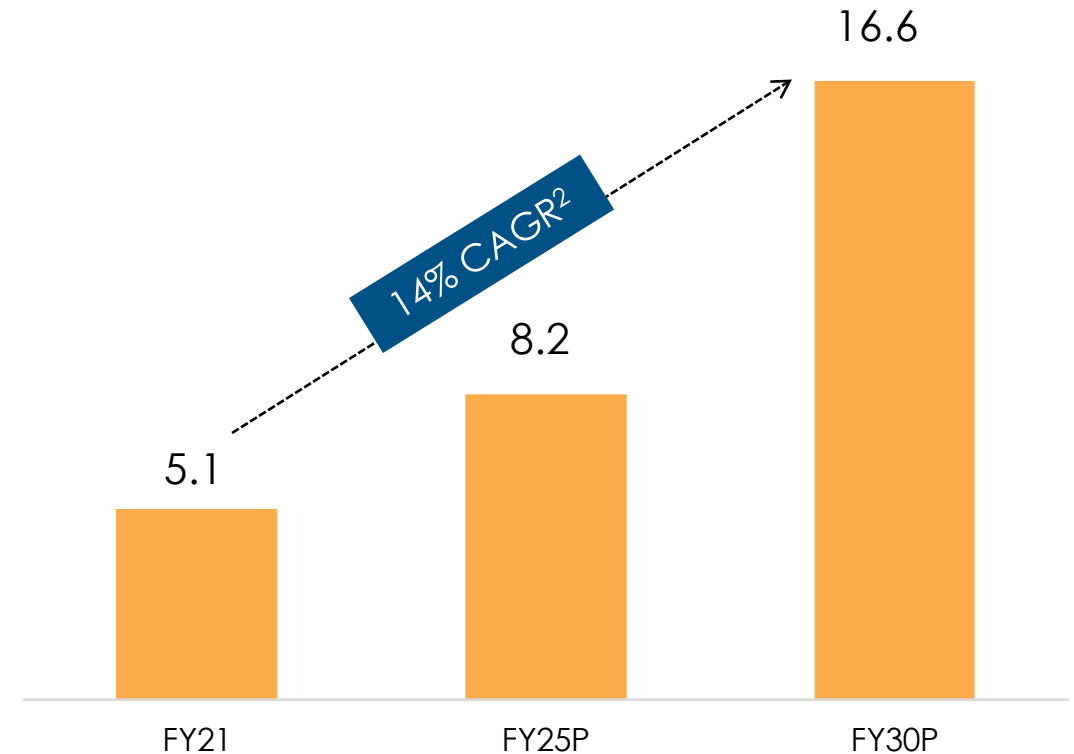
Under-penetration in India's Consumer Lending

Outstanding loan balance as a % of nominal GDP (CY2020)



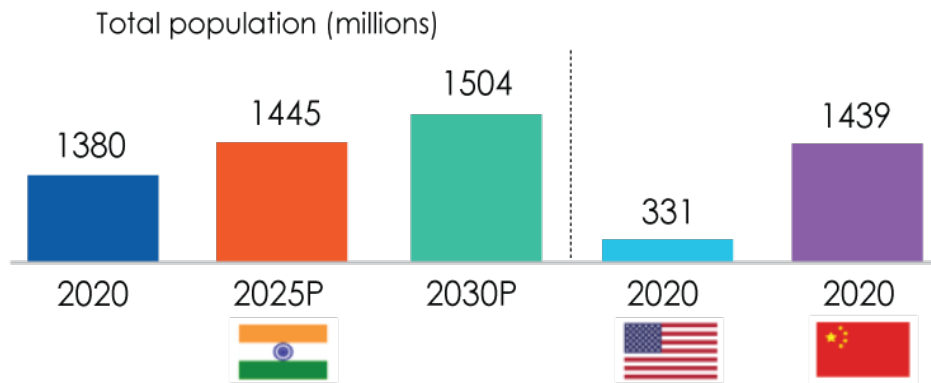
Fast-growing unsecured consumer credit market

Loan disburseals¹ (₹ Lacs Cr)



Rapid Digitization & world-class Infrastructure can be game-changers

India's paradigm shift towards digitization



Penetration

Internet	45%	63%	75%	90%	65%
Smartphone	39%	57%	72%	82%	63%
Payment Wallets	14%	23%	38%	28%	59%
Online Shopping	14%	22%	36%	77%	54%

Source: Frost & Sullivan

Gold-standard digital infra layers in place



Credit Bureau

- 4 active Bureaus
- ~250 mn on Bureau
- >100 mn Prime customers



Identity Layer

- Aadhaar
- e-KYC
- e-Sign



Payments Layer

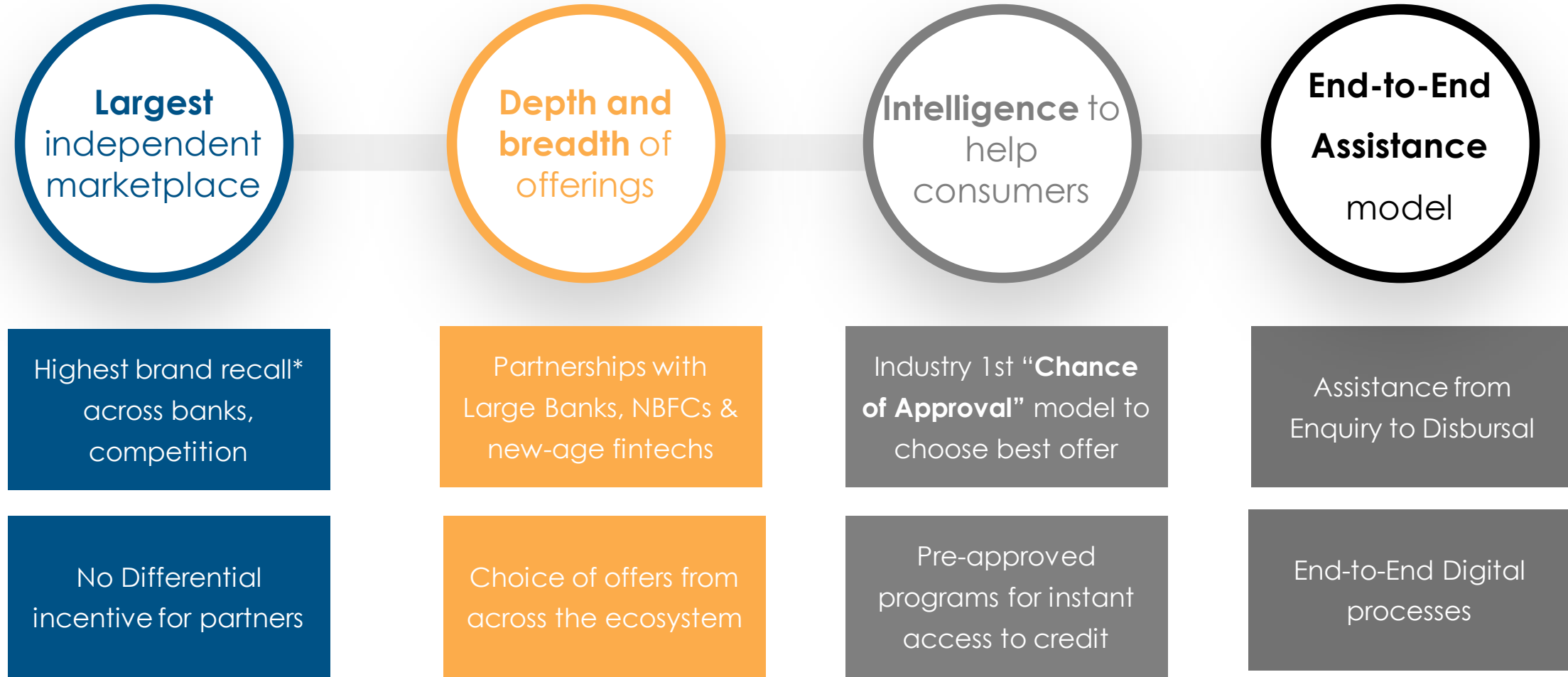
- UPI
- Aadhaar Payments Bridge
- Aadhaar-enabled Payments



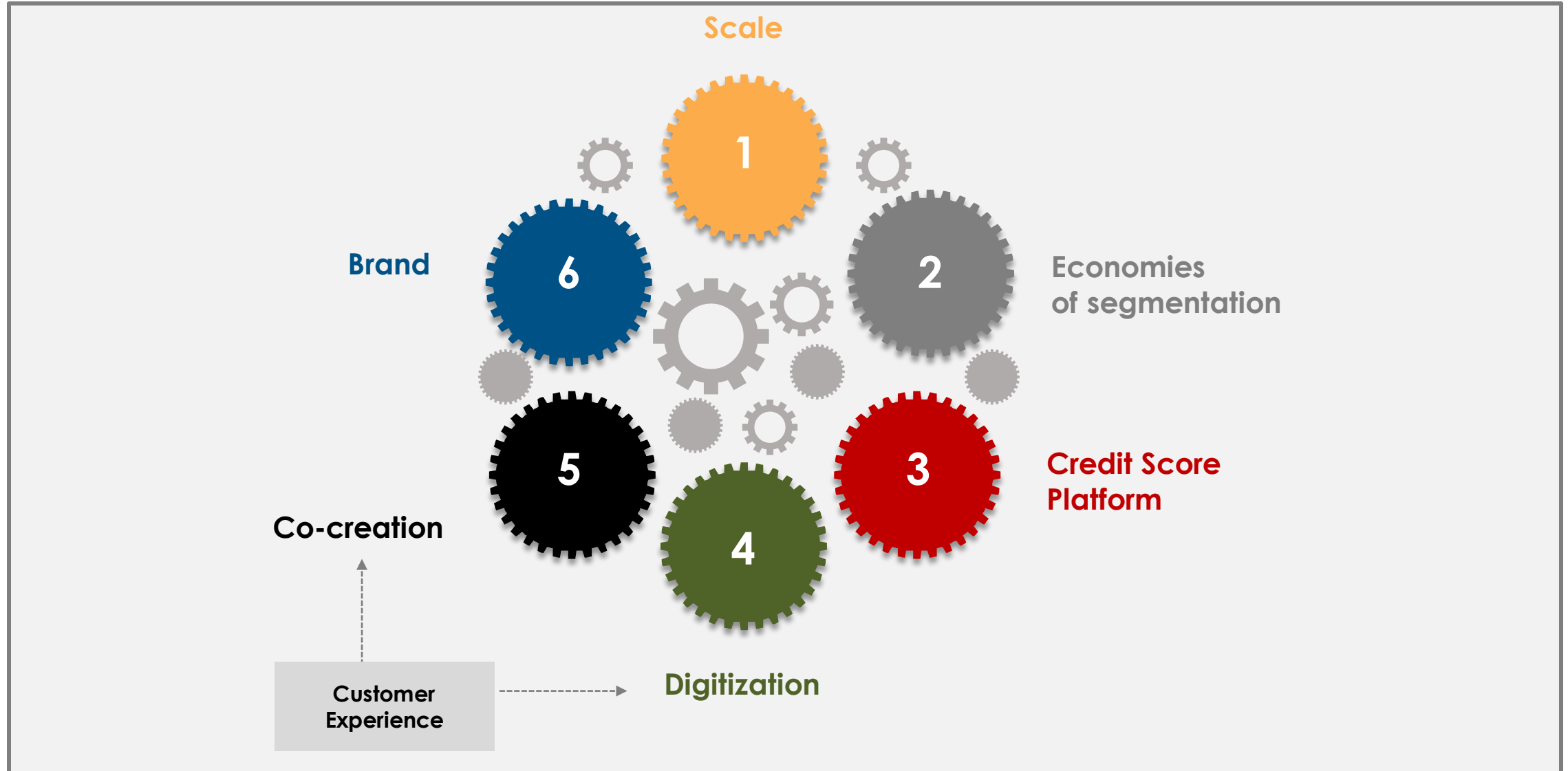
Data Empowerment

- Consent Architecture
- DigiLocker
- Account Aggregator

Paisabazaar.com: Platform of Choice for India's Credit Needs



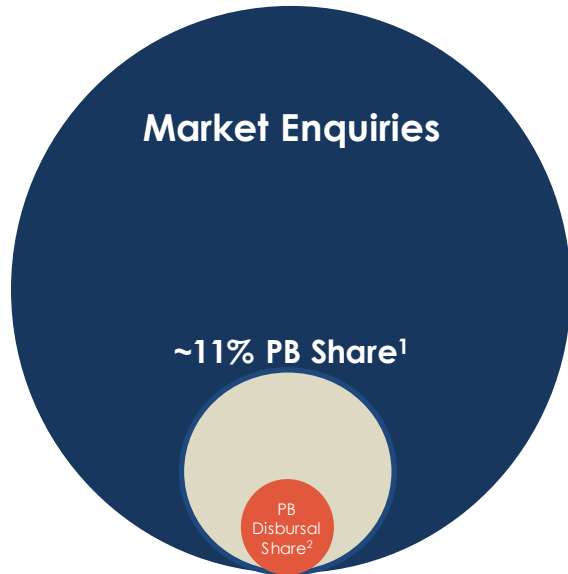
Our moats to help us compete, differentiate & win



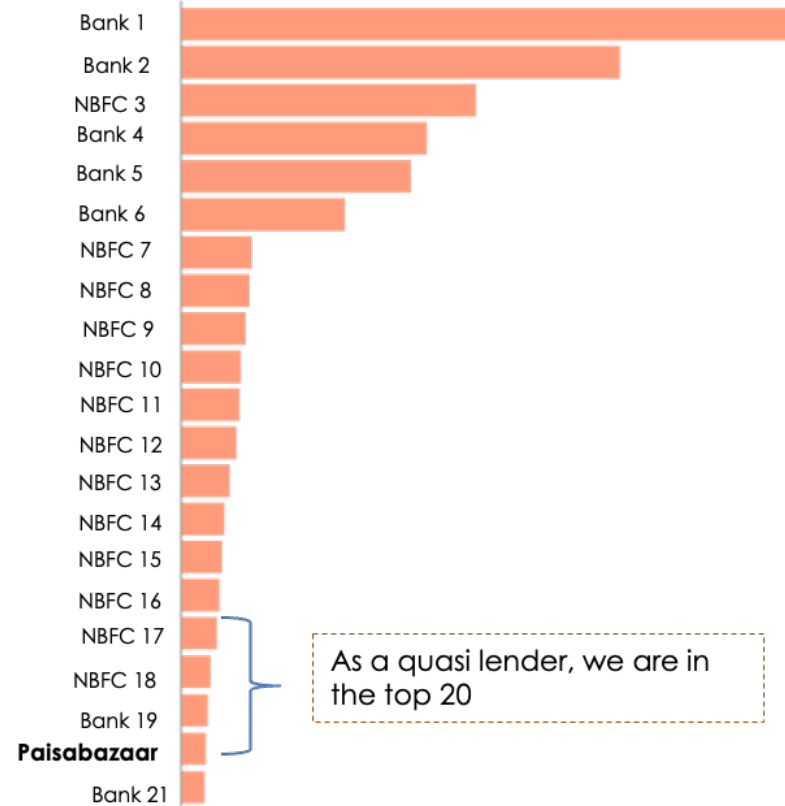
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Achieved Scale, yet size of opportunity remains massive

11% of India is comparing on Paisabazaar



If we were a lender, we'd be amongst the country's 20 largest



Huge market opportunity across key categories

	Market Size¹	We are at...
Credit Score	25 Cr	2.7 Cr
Unsecured Loans³	₹ 6.6 Lac Cr	₹ 7,300+ Cr
Credit Cards	180 Lac	338 k
Home Loans	₹ 7.2 Lac Cr	₹ 1,800+ Cr

In the next few years, we aim to

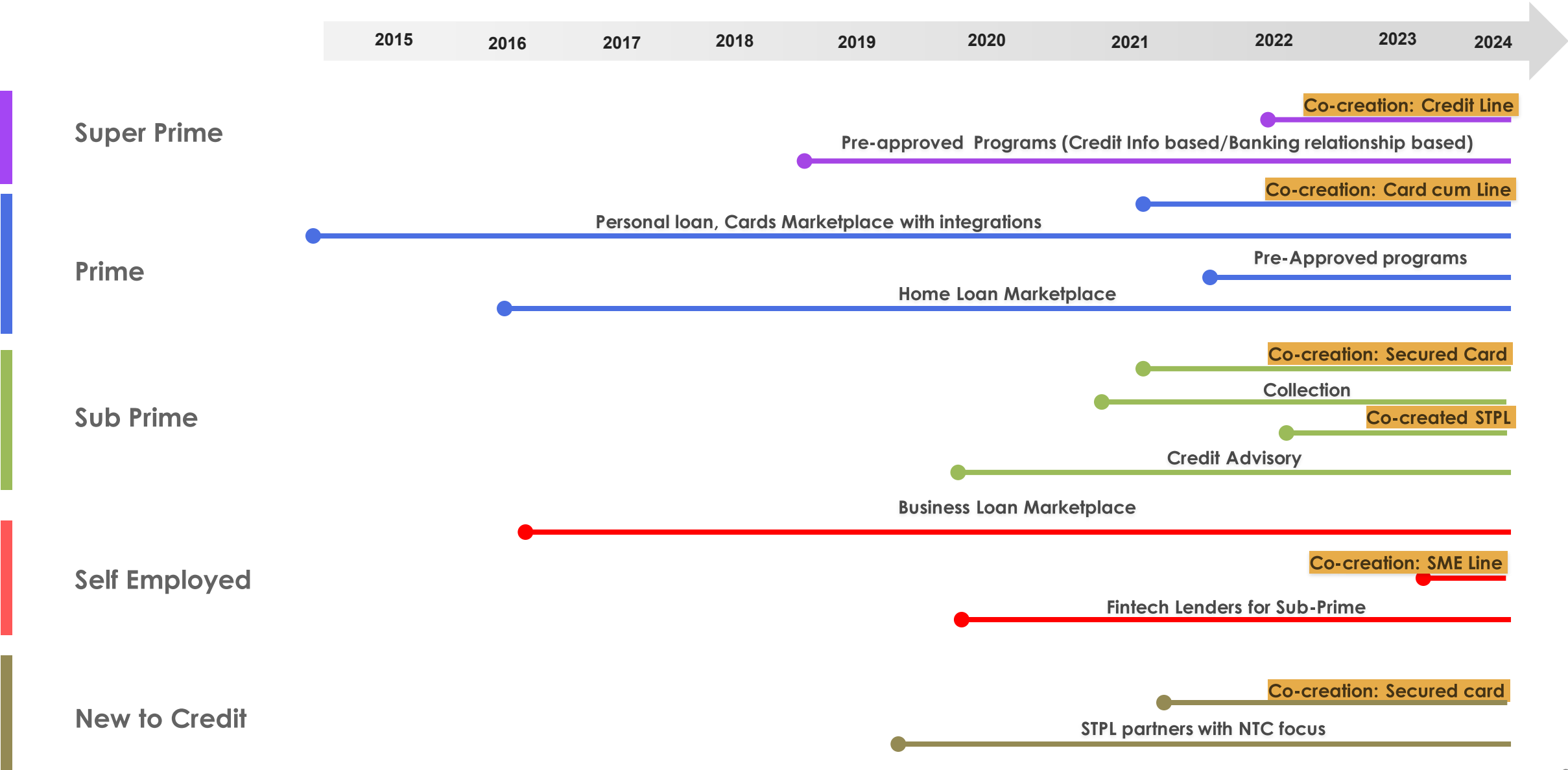
✓ Double enquiry share

✓ Be amongst the top 10 quasi-lender

✓ Increase market share by 3-5x across segments

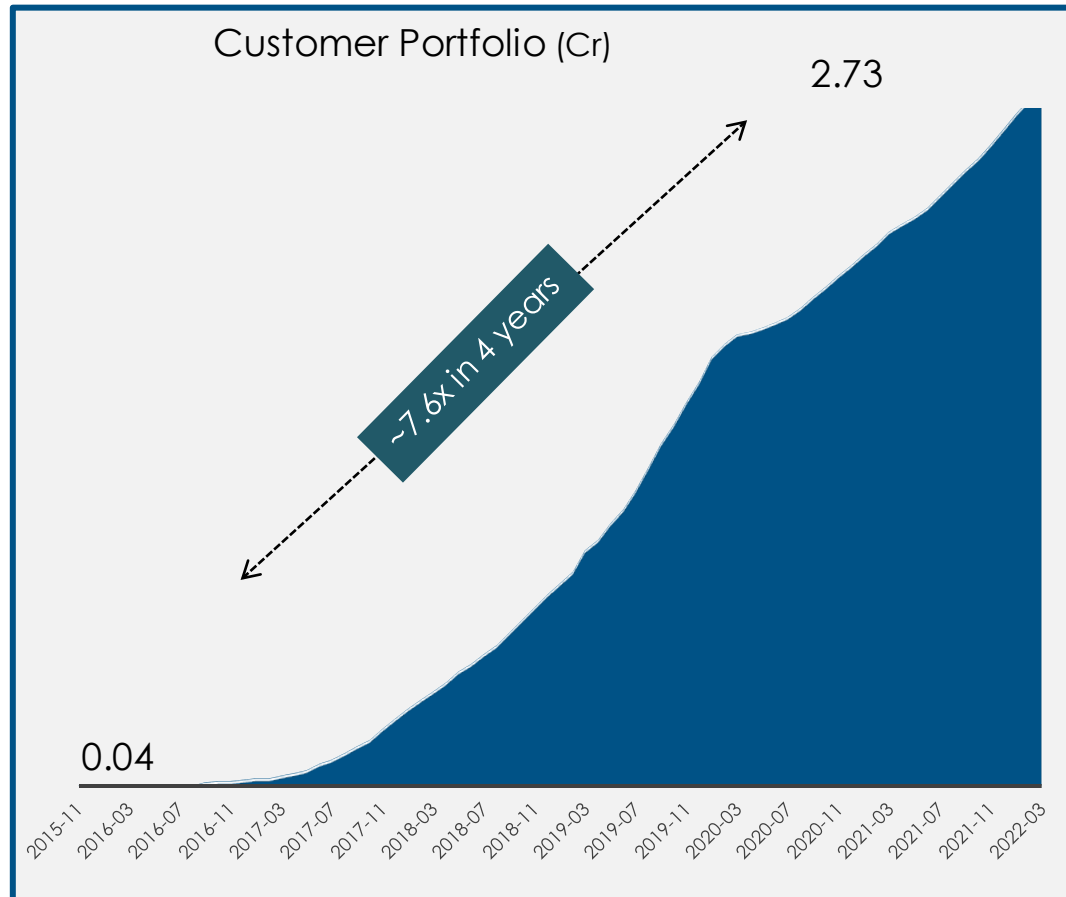
Economies of segmentation

Building Products for consumers across credit spectrum

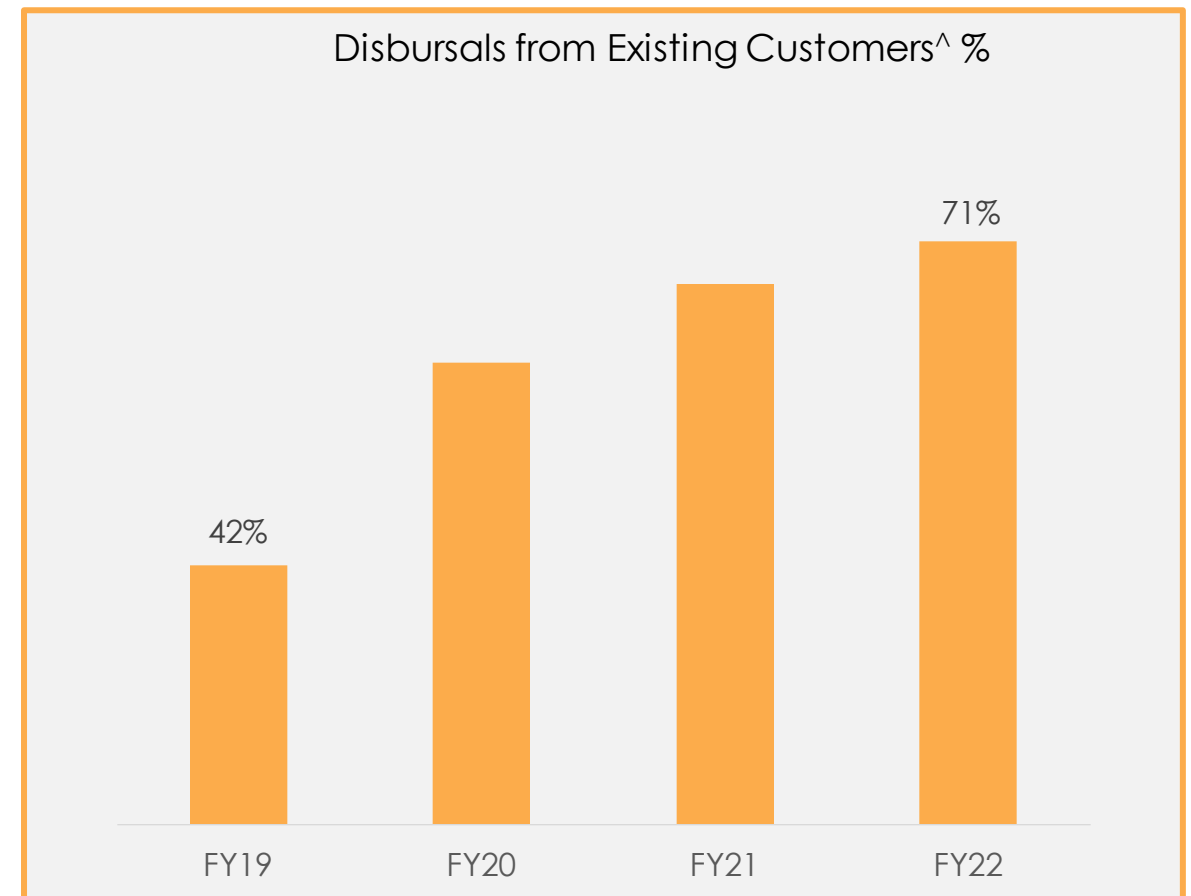


Credit Score: Driving India's largest credit awareness initiative

2.73 Cr customers have become credit aware



~71% of the Disbursals from existing customers;
Strong repeat behaviour



Credit score: Deep analytics driving product innovation & monetization

Driving deep Segmentation to innovate, fill need gap

		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				

100= Portfolio average revenue per customer

Tapping new opportunities and creating new categories



Pre-approved Programs

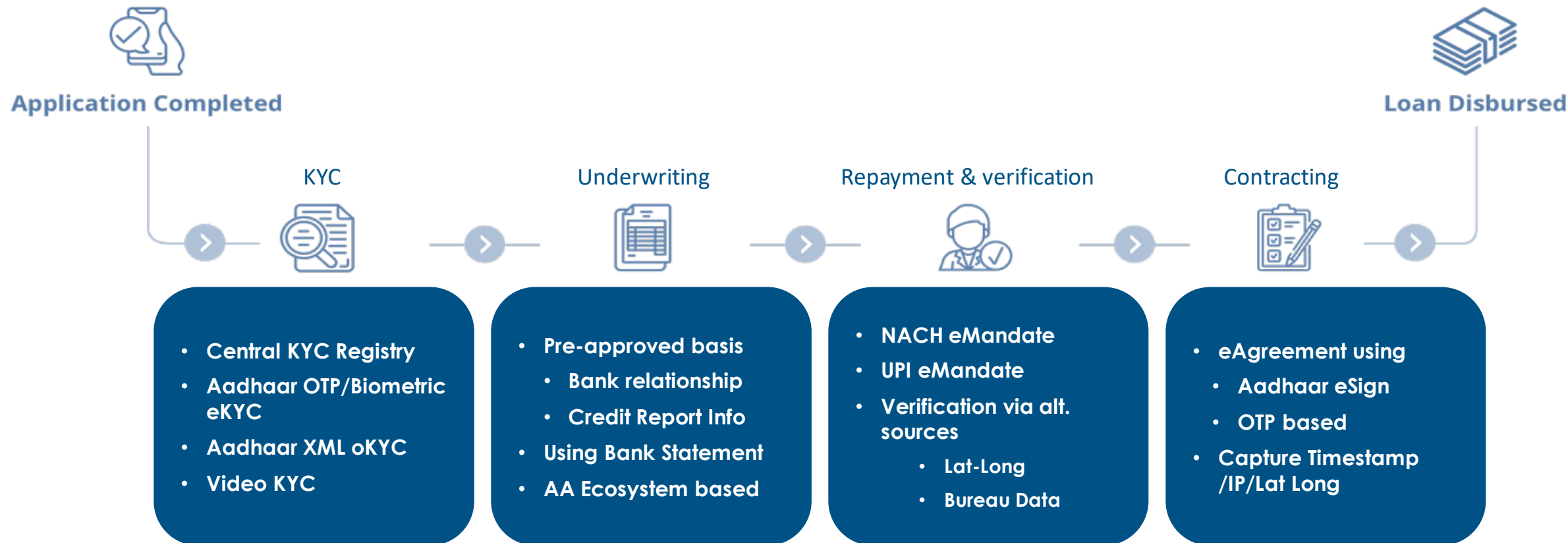
- Helps build margins
- 12 programs across cards and loans



Credit Improvement

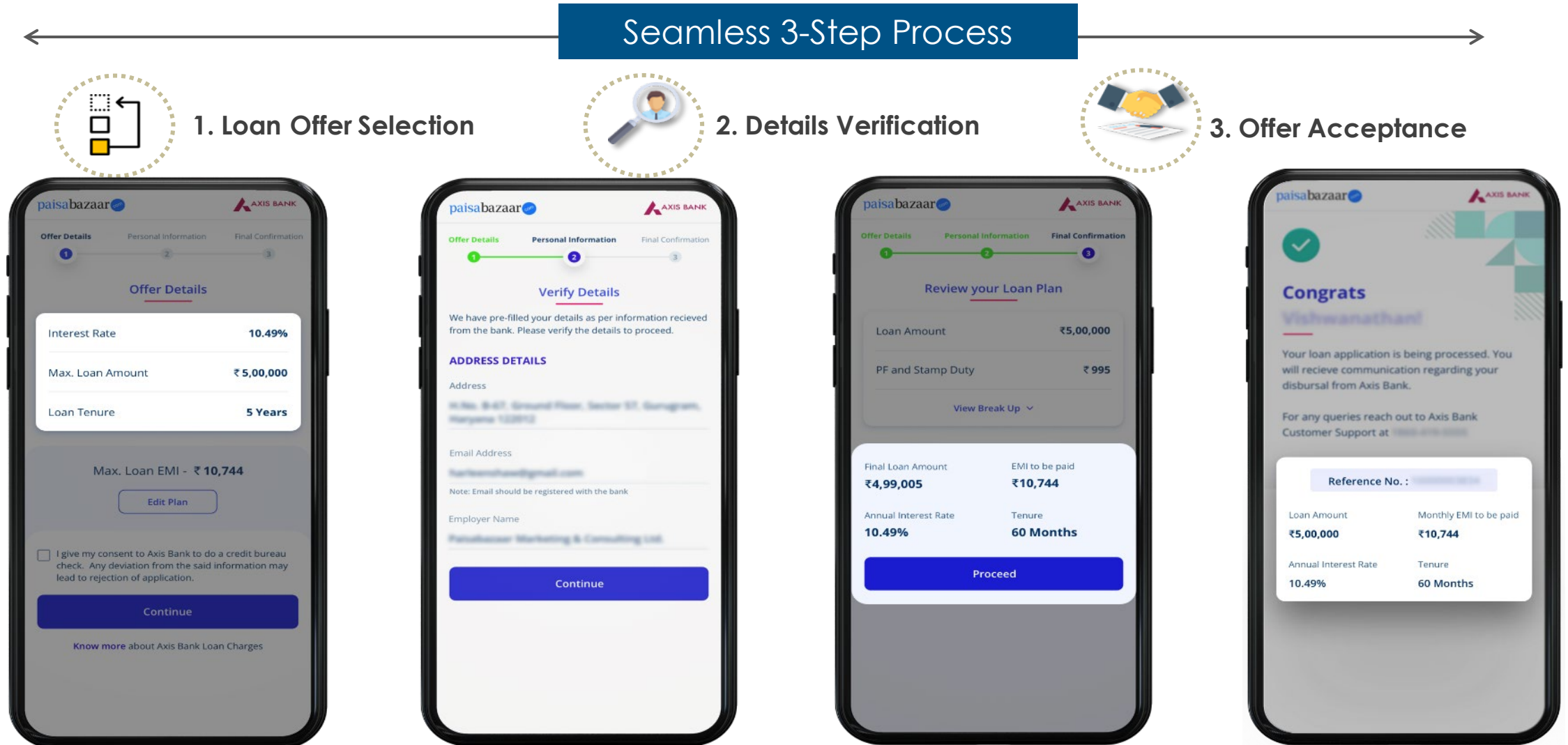
- Helping delinquent customers pay-off outstanding
- Advisory services to help customers manage score
- Co-created Step UP as a score builder product

Better conversion rates & instant disbursal leading to better customer experience



Initiatives like Account Aggregator, CKYC will further strengthen digitization

Digitization: Case Study - Built best-in-class CX with Axis Bank using Digital Stack



• Instant disbursal

• E2E on PB platform – superlative experience for consumers

Co-creation: Strategy to fill inclusion or innovation gap

Creating long-term consumer value



Serving credit-starved segments

- Step UP - Credit Card for Sub-prime & NTC
- STPL for Sub-prime



Innovation

- POD: Unique Card-cum-line product
- PB Credit line: Flexible withdrawals & repayments



Seamless CX

- Instant FD/Card/Loan Issuance
- Better funnels



Brand building

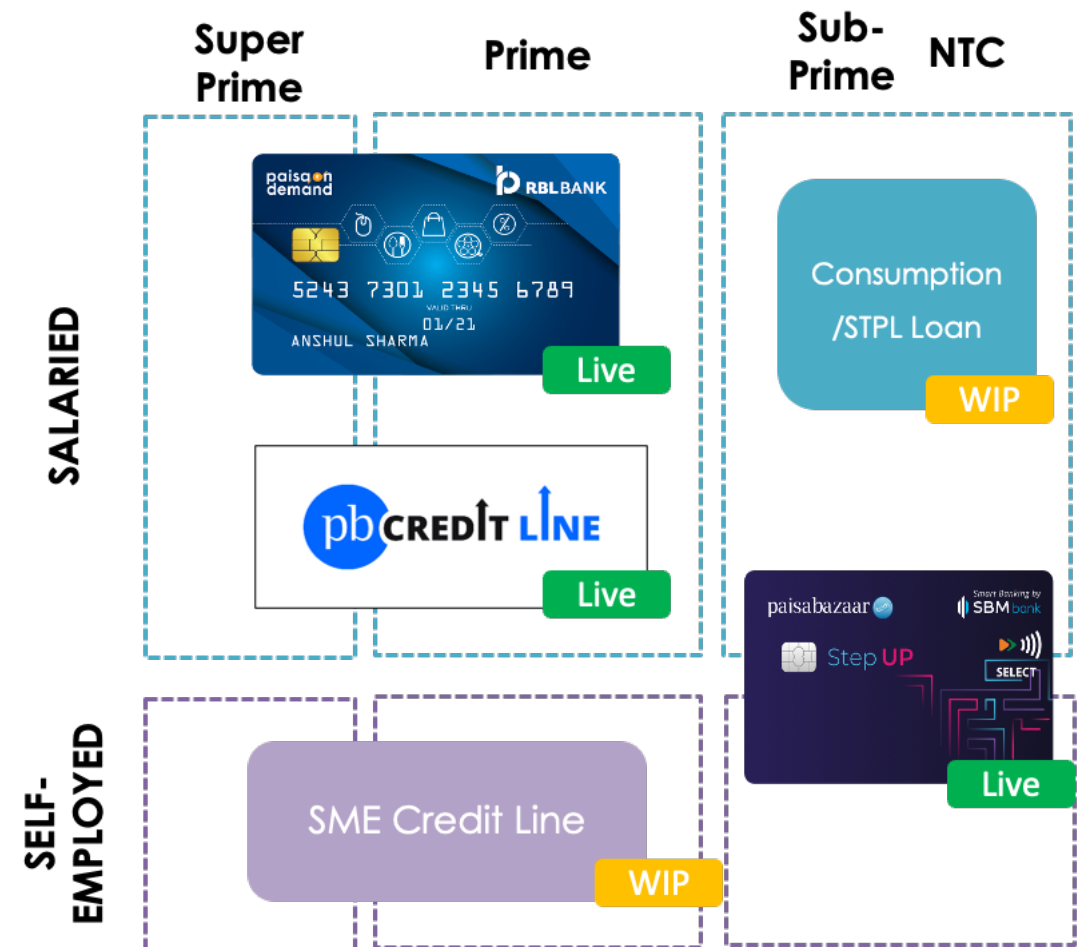
- Long term brand association



Improved Insights

- Creates a virtuous cycle of intelligence

Building a comprehensive product suite



5

Co-creation: Newly launched products are gaining good traction

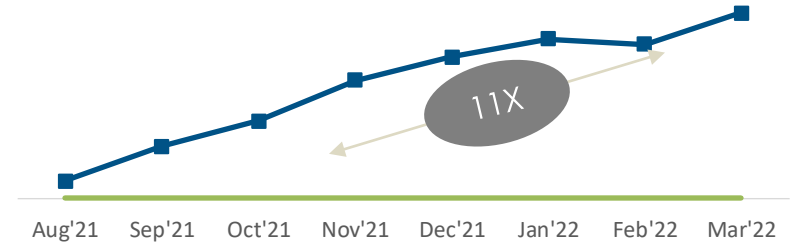
3 Products live – across credit segments

Customers Acquisition – Gaining Traction



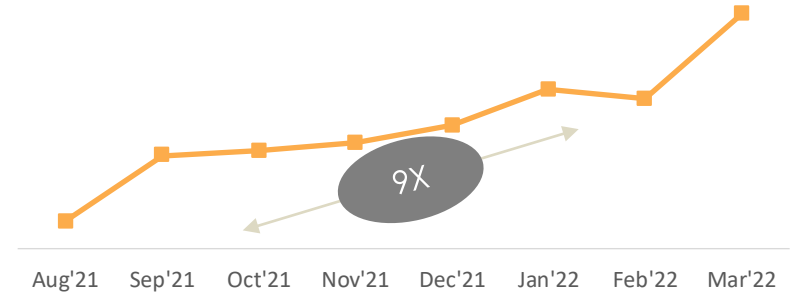
Step UP Secured Credit card

- NTC and Subprime segment
- Credit Card backed by a FD



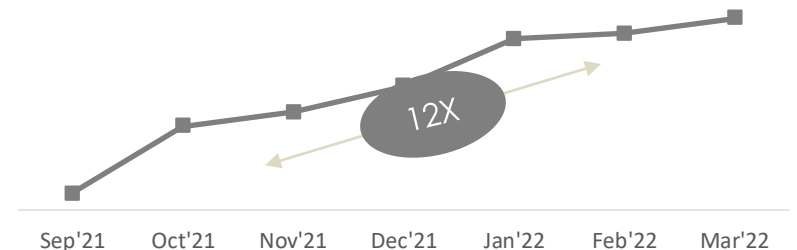
Credit Line

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



Paisa on Demand

- Prime Segment
- Credit Card cum Line Product



Aim to increase share of Co-created products

5

Case Study: Co-created Step UP Credit Card with SBM Bank

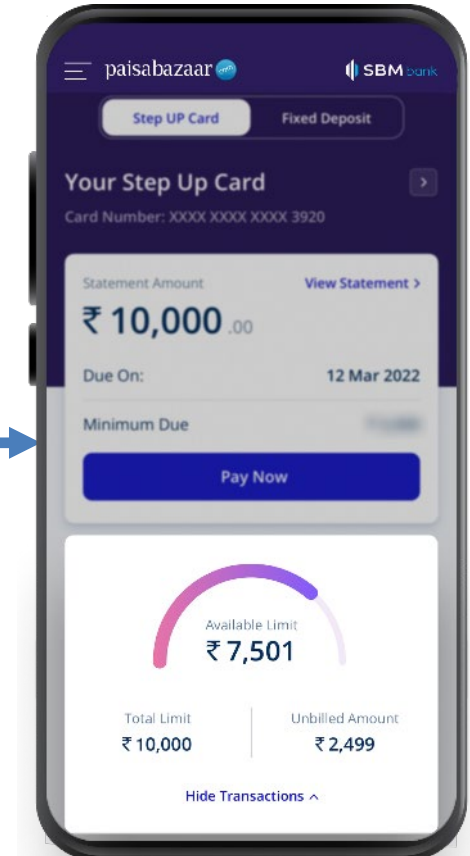
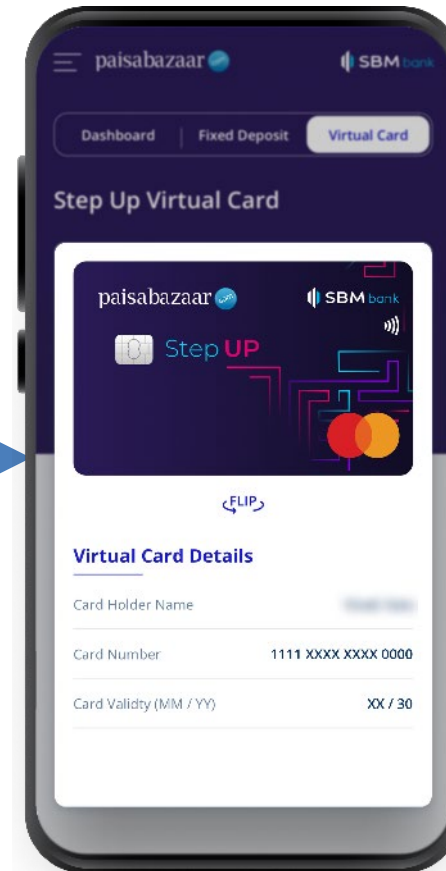
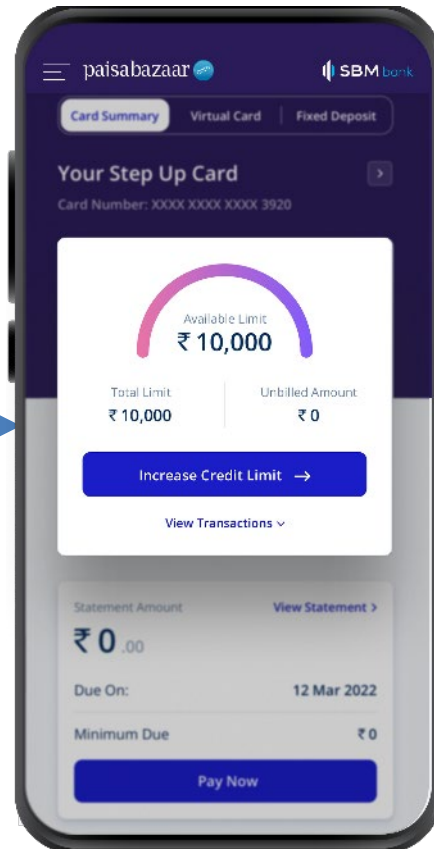
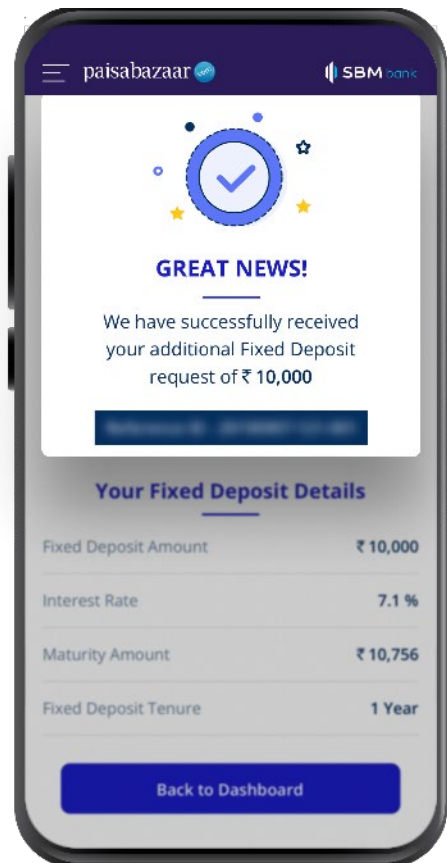
Best in class journey for credit card, built on Digital Stack

Instant FD booking

Instant card Issuance

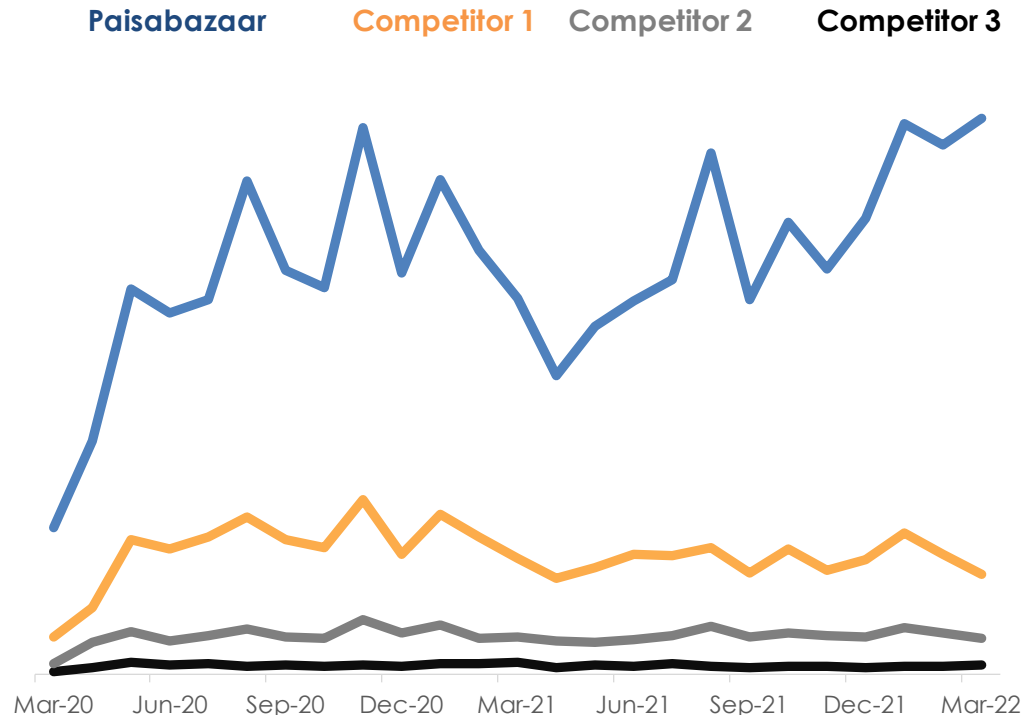
Instant Virtual Card

Superlative E2E CX

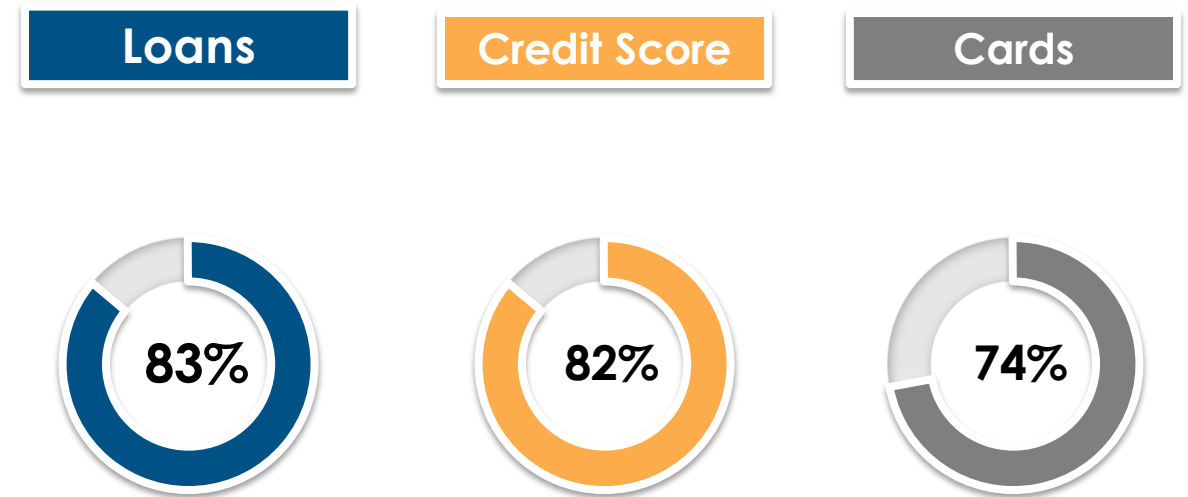


6 Brand Paisabazaar: Dominating the fintech aggregator space

Brand searches 3.5X of nearest competitor



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



Source – Survey by white canvas | Feb'22

Continuous brand investments has established Paisabazaar as one of India's most popular fintech brands

Our Investments & New Initiatives

Our Investment Philosophy

- We have ₹ 5,154 Cr cash as of March 31, 2022
- Inorganic opportunity criteria:
 - Strengthen the existing businesses
 - Enhanced Consumer Engagement
 - Product Innovation
 - Customer service convenience
 - Claims support
 - Betting on team or capability rather than business volume
 - Cultural fit is a must
- We have spent time looking at inorganic opportunities
 - We have not been able to identify any inorganic growth opportunity where we felt convinced that buy vs build was the right decision for us
 - In most instances, we continue to prefer “BUILD” over “BUY”
- **We have invested ₹ 174 Cr (c.3% of our cash) across 3 initiatives, whose cumulative buy alternative would have been well over ₹ 7,500 Cr**

- A platform for independent sellers of Insurance and other financial products
 - Enable seller to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Clear Market Leader, driving scale with operating efficiency is the way forward
 - Started July 2021
 - ₹200+ Cr monthly premium in March 2022
 - Present in 11,816 pin codes out of 19,100 pin codes in India
- Buy vs Build
 - Buy options were \$200 – 700mn
 - We instead attained the leadership position in under \$7mn (in 6 months)

Delivering A New Age Corporate/SME Insurance Experience

India's Fastest Growing Corporate Insurance Business

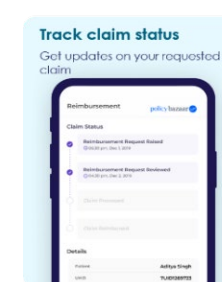
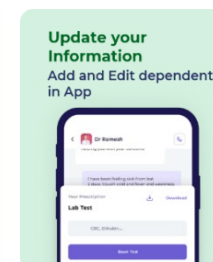
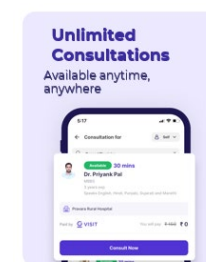
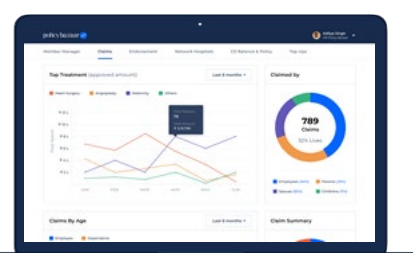
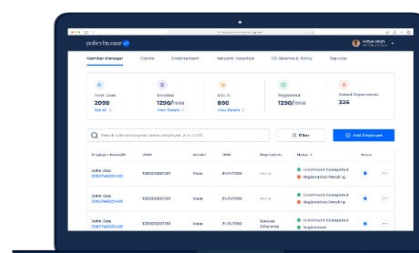
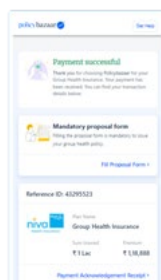
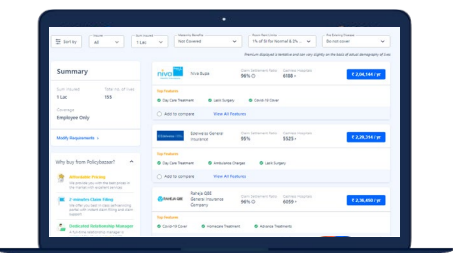
₹ FY22
Premium 400 Cr+

- ✓ Comprehensive product offering online & offline – Health & Commercial Lines
- ✓ Sales offices launched in NCR, Bengaluru, Mumbai & Pune
- ✓ Unassisted online platform for all products (Asset, Liability, Employee Benefits)
- ✓ Sales thought leadership brought in from leading industry players
- ✓ Integrations complete with all key TPAs & insurers – Fully Digital operations

Trusted by India's best (with a 92% retention on large clients)



Digitizing Corporate Insurance – From considering a purchase to making a claim



Lowest Cost, Flexible, Online Payment
(MSME – Health, Life, Fire, Cyber, Crime)

Real Time tracking & Claim Ratios for Admin
(Manage members, claims & benefits digitally)

App, 24/7 concierge & WhatsApp support
for employees
(Insta claims, health ID, telehealth, managed wellness)

END

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

Registered Office
PB Fintech Limited
Plot 119, Sector 44
Gurugram- 122001
Haryana

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as the "Holding Company"), 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, 2022, 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, 2022, of 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 sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 17 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 Note 34 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group and its associate companies. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

5. 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.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, 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 investments in subsidiaries and associates. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

7. 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 auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

8. 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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

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.

9. 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.
10. 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

11. 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.
12. 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.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

- 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.
 - 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.
13. 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.
14. 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.
15. 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

16. We did not audit the financial statements/ financial information of 7 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 16,682.07 Lakhs and net assets of Rs. 14,939.49 Lakhs as at March 31, 2022, total revenue of Rs. 2,666.78 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2,867.47) Lakhs and net cash flows amounting to Rs. 4,683.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4.37) Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. These 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company 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 and associate company, 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 / Etechaces Marketing and Consulting Private Limited)

Report on the Consolidated Financial Statements

17. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.08 Lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate company, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company 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 associate company, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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 and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. 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/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.
19. 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.
 - (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, 2022 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, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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".



INDEPENDENT AUDITOR'S REPORT

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

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 associate companies– Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2022.
 - iii. During the year ended March 31, 2022, 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 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 respectively that, to the best of their knowledge and belief, other than 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 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 ("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 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 respectively that, to the best of their knowledge and belief, other than 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 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 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; and

(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 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 / Etechaces Marketing and Consulting Private Limited)

Report on the Consolidated Financial Statements

20. As stated in Note 29 to the consolidated financial statements, the remuneration paid to the Chairman and Executive Director and a Whole-time Director of the Holding Company in excess of the limits calculated in accordance with Section 197 read with Schedule V to the Act. The Company proposes to seek necessary approval of the shareholders of the Holding Company in the ensuing Annual General Meeting.

The remuneration paid by the subsidiary companies to their directors during the current year is in accordance with the provisions of and the limits laid down in 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: 22057084AJTVHR8807

Place: Gurugram

Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the consolidated financial statements for the year ended March 31, 2022

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as "the Holding Company"), and its subsidiary 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 financial statements is not applicable to 6 subsidiaries and 2 associate companies 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, Visit Internet Services Private Limited, Visit Health Private Limited and Myloancare Ventures Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017 and one subsidiary incorporated outside India namely PB Fintech FZ-LLC.

Management's Responsibility for Internal Financial Controls

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



Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the consolidated financial statements for the year ended March 31, 2022

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5. We believe that the audit evidence we have obtained 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.

Meaning of Internal Financial Controls with reference to financial statements

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

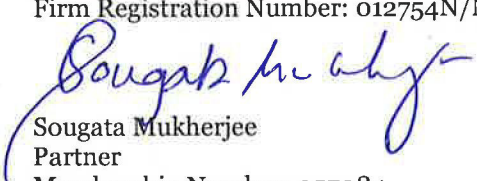
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Also, refer paragraph 4 of the main audit report.

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVHR8807

Place: Gurugram
Date: May 27, 2022

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

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		Quarter ended			Year ended	
Particulars		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Unaudited	Audited	Audited
		Refer Note 12		Refer Note 13		
I Income						
Revenue from operations		54,029.71	36,727.94	27,076.21	1,42,489.01	88,666.22
Other income		5,086.93	3,356.48	1,932.55	12,538.85	7,075.10
Total Income (I)		59,116.64	40,084.42	29,008.76	1,55,027.86	95,741.32
II Expenses						
Employee benefits expense		37,429.60	39,479.31	19,340.51	1,25,554.10	55,404.65
Depreciation and amortisation expense		1,205.00	1,070.06	992.40	4,283.97	4,137.84
Advertising and promotion expenses		36,074.77	23,602.63	11,477.16	86,445.25	36,784.33
Network and internet expenses		1,748.87	1,831.49	1,291.76	6,951.60	5,879.60
Other expenses		4,277.70	3,548.79	1,828.27	13,771.54	6,573.91
Finance costs		390.11	349.46	280.96	1,356.78	1,152.38
Total Expenses (II)		81,126.05	69,881.74	35,211.06	2,38,363.24	1,09,932.71
III Loss before share of profit of associates, exceptional items and tax (I-II)		(22,009.41)	(29,797.32)	(6,202.30)	(83,335.38)	(14,191.39)
IV Share of loss of associates		(1.46)	(2.42)	-	(3.88)	-
V Loss before exceptional items and tax (III+IV)		(22,010.87)	(29,799.74)	(6,202.30)	(83,339.26)	(14,191.39)
VI Exceptional items		-	-	-	-	-
VII Loss before tax (V-VI)		(22,010.87)	(29,799.74)	(6,202.30)	(83,339.26)	(14,191.39)
VIII Tax expenses:						
1) Current tax		(48.98)	1.97	236.30	(46.87)	832.78
2) Deferred tax		(1.09)	-	-	(1.09)	-
IX Loss for the period/year (VII-VIII)		(21,960.81)	(29,801.71)	(6,438.60)	(83,291.30)	(15,024.17)
X Other comprehensive income						
A. Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations		148.69	33.83	16.47	169.58	(42.10)
- Share of other comprehensive Income/(loss) of associates		-	-	-	-	-
- Income tax relating to these items		-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]		(1.03)	77.94	(175.82)	0.80	-
- Share of other comprehensive Income/(loss) of associates		(141.58)	0.33	(261.65)	(141.25)	(261.65)
- Income tax relating to these items		(0.12)	(0.09)	-	(0.21)	-
Total other comprehensive Income/(loss), net of Income tax for the quarter/year		5.96	112.01	(421.00)	28.92	(303.75)
XI Total comprehensive loss for the quarter/year (IX+X)		(21,954.85)	(29,689.70)	(6,859.60)	(83,262.38)	(15,327.92)
XII Earnings/(loss) per equity share (in ₹) [Nominal Value per share of ₹ 2/-] (EPS is not annualised for the quarter ended) [Refer Note 6]						
1) Basic		(4.99)	(7.00)	(1.70)	(20.34)	(4.11)
2) Diluted		(4.99)	(7.00)	(1.70)	(20.34)	(4.11)
XIII Paid up Equity Share Capital (Equity Shares of Nominal Value of ₹ 2/- each)		8,990.00	8,990.00	4.56	8,990.00	4.56
XIV Other equity (excluding Revaluation Reserves)					5,32,175.82	1,99,049.94

See accompanying notes to the Consolidated Financial Results

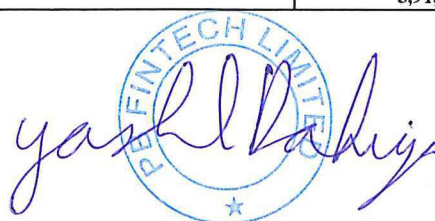


PB FINTECH LIMITED
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REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,593.11	2,347.29
Right-of-use assets	14,418.47	9,767.83
Intangible assets	260.39	360.87
Goodwill	2,217.90	-
Financial assets		
- Investments	4,557.09	5.00
- Other financial assets	1,403.69	1,048.76
Deferred Tax Assets (Net)	6.89	-
Current Tax Assets (Net)	7,915.95	5,495.27
Other non-current assets	20.96	98.75
Total non-current assets (A)	34,394.45	19,123.77
Current assets		
Financial assets		
- Investments	32,750.48	13,770.86
- Loans	47.31	31.56
- Trade receivables	36,087.28	17,290.28
- Cash and cash equivalents	3,70,023.59	1,81,017.41
- Other financial assets	1,12,835.86	573.88
Other current assets	5,409.52	1,264.84
Total current assets (B)	5,57,154.04	2,13,948.83
Total assets (A+B)	5,91,548.49	2,33,072.60
Equity and liabilities		
Equity		
Equity share capital	8,990.00	4.56
Instruments entirely equity in nature	-	118.86
Other equity	5,32,175.82	1,99,049.94
Total equity (C)	5,41,165.82	1,99,173.36
Non-current liabilities		
Financial liabilities		
- Lease Liability	14,149.45	9,582.81
Net employee defined benefit liabilities	2,494.22	2,220.96
Total non current liabilities (D)	16,643.67	11,803.77
Current liabilities		
Financial liabilities		
- Lease Liability	1,786.52	1,285.72
- Trade payables	19,819.47	10,191.10
- Other financial liabilities	7,178.91	4,445.11
Net employee defined benefit liabilities	2,047.52	1,634.76
Other current liabilities	2,906.58	4,538.78
Total current liabilities (E)	33,739.00	22,095.47
Total equity and liabilities (C+D+E)	5,91,548.49	2,33,072.60



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

CIN:L51909HR2008PLC037998

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

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash flow from operating activities		
Loss before tax	(83,339.26)	(14,191.39)
Adjustments for:		
Depreciation and amortization expense	4,283.97	4,137.84
Property, plant and equipment written off	0.42	0.59
(Profit)/Loss on sale of property, plant and equipment	(15.49)	9.28
Gain on sale of current investments measured at fair value through profit or loss (net)	(1,446.88)	(2,782.38)
Loss allowance - trade receivables	444.05	(307.26)
Loss allowance - other financial assets	166.27	-
Bad debts	43.91	202.23
Foreign exchange fluctuations loss	12.26	21.59
Income from shared resources	-	-
Gain on termination of leases	(106.96)	(22.98)
Liability no longer required written back	(2.02)	(158.07)
Interest Income - Unwinding of discount - measured at amortised cost	(200.75)	(55.97)
Interest Income - On bank deposits	(10,062.98)	(2,722.26)
Interest income - On income tax refund	(53.37)	(756.93)
Interest on other financial assets	(8.68)	-
Share of results of associates	3.88	-
Covid-19- related rent concessions	(178.96)	(247.95)
Finance costs	1,356.78	1,152.38
Fair value gain on investments measured at fair value through profit or loss (net)	(462.76)	(41.30)
Employee share-based payment expense	60,715.33	9,825.84
Operating loss before working capital changes	(28,851.24)	(5,916.74)
(Increase)/Decrease in trade receivables	(19,284.96)	691.86
Increase/(Decrease) in trade payables	9,610.66	(1,488.20)
(Increase)/Decrease in other non-current assets	77.79	(91.07)
Increase/(Decrease) in other non-current liabilities	-	-
Increase/(Decrease) in other current financial liabilities	2,733.79	795.48
(Increase)/Decrease in other current assets	(4,310.94)	366.03
(Increase)/Decrease in current tax assets	(0.00)	-
(Increase)/Decrease in loans-current	(15.75)	26.12
(Increase)/Decrease in other current financial assets	(1,12,625.05)	248.19
(Increase)/Decrease in other non-current financial assets	(660.14)	(13.53)
Increase/(Decrease) in employee benefit obligations	545.36	870.38
Increase/(Decrease) in other current liabilities	(1,632.19)	2,534.40
Cash outflow from operations	(1,54,412.68)	(1,977.08)
Income taxes paid (net)	(2,375.82)	4,846.72
Net cash inflow/outflow from operating activities (A)	(1,56,788.50)	2,869.65
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,272.94)	(582.16)
Proceeds from sale of property, plant and equipment	166.99	101.00
Payments for purchase of investments	(1,56,424.99)	(2,10,531.59)
Proceeds from sale of investments	1,37,445.37	1,99,783.08
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(3,33,283.81)	(1,37,140.29)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	1,37,140.29	25,220.76
Investments in equity instruments pending allotment	-	(499.50)
Investments	(4,555.98)	(5.00)
Interest received	10,125.03	3,479.19
Exchange Fluctuations	-	-
Net cash (outflow) from investing activities (B)	(2,12,660.04)	(1,20,174.51)
Cash flows from financing activities		
Proceeds from issue of shares	3,64,534.01	78,090.72
Principal elements of lease payments	(1,043.08)	(1,059.63)
Interest elements of lease payments	(1,349.31)	(1,149.78)
Net cash inflow from financing activities (C)	3,62,141.62	75,881.31
Net (decrease) in cash and cash equivalents (A+B+C)	(7,306.92)	(41,423.56)
Cash and cash equivalents at the beginning of the financial year	43,877.12	85,342.78
Effects of exchange rate changes on cash and cash equivalents	169.58	(42.10)
Cash and cash equivalents at end of the year	36,739.78	43,877.11
Cash and cash equivalents as per above comprise of the following:		
	March 31, 2022	March 31, 2021
Balances with Bank - in current account	12,259.64	5,919.38
Cash on hand	5.14	5.45
Cheques on hand	-	1,983.48
Deposits with maturity of less than 3 months	24,475.00	35,968.81
Balances per statement of cash flows	36,739.78	43,877.12

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



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CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited Refer Note 12	Unaudited	Unaudited Refer Note 13	Audited	Audited
I Segment Revenue:					
Insurance Web aggregator / Broker services	27,595.20	19,636.88	17,254.19	78,953.48	60,694.16
Other Services	26,434.51	17,091.06	9,822.02	63,535.53	27,972.06
Total Revenue	54,029.71	36,727.94	27,076.21	1,42,489.01	88,666.22
II Segment Results					
Profit/(loss) before finance cost, exceptional items and tax					
Insurance Web aggregator / Insurance Broker services	(8,024.82)	(15,194.35)	(3,530.12)	(41,243.82)	(13,682.27)
Other Services	(13,595.95)	(14,255.93)	(2,391.23)	(40,738.66)	643.26
Total Loss before finance cost, exceptional items and tax	(21,620.77)	(29,450.28)	(5,921.35)	(81,982.48)	(13,039.01)
Finance Cost	390.11	349.46	280.96	1,356.78	1,152.38
Loss before exceptional items and tax	(22,010.87)	(29,799.74)	(6,202.31)	(83,339.26)	(14,191.39)
Exceptional items	-	-	-	-	-
Loss before tax	(22,010.87)	(29,799.74)	(6,202.31)	(83,339.26)	(14,191.39)
Tax Expense	(50.07)	1.97	236.31	(47.96)	832.78
Loss After tax	(21,960.81)	(29,801.71)	(6,438.62)	(83,291.30)	(15,024.17)
III Segment Assets					
Insurance Web aggregator / Insurance Broker services	55,055.40	57,889.62	34,312.01	55,055.40	34,312.01
Other Services	5,36,493.09	5,36,144.73	1,98,760.59	5,36,493.09	1,98,760.59
Total Assets	5,91,548.49	5,94,034.35	2,33,072.60	5,91,548.49	2,33,072.60
IV Segment Liabilities					
Insurance Web aggregator / Insurance Broker services	36,827.67	31,818.07	26,370.75	36,827.67	26,370.75
Other Services	13,555.00	16,604.58	7,528.49	13,555.00	7,528.49
Total Liabilities	50,382.67	48,422.65	33,899.24	50,382.67	33,899.24

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 web aggregator / Insurance Broker services provided by the Group. 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.



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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

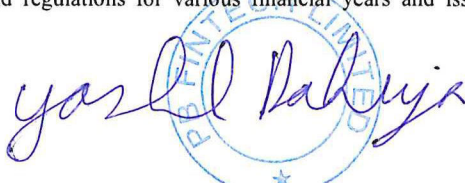
1. The above Consolidated Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, 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. The Group includes the following entities:

Relationship	Name of the entity
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 Aggregator Private Limited (i) Visit Internet Service Private Limited (Indirect)
Associates	(a) MyLoanCare Ventures Private Limited (Direct) (b) Visit Health Private Limited (Indirect)

3. These Consolidated 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 27, 2022.
4. During the quarter ended March 31, 2022, the Company has not granted stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2022 is Rs. 17,503.46 lakhs and Rs. 60,715.33 lakhs respectively.
5. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
6. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the consolidated unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
7. "During the year ended March 31, 2022, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Audited Financial Results for the year ended March 31, 2022 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

8. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at December 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Group will continue to monitor any material changes to future economic conditions.
9. 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 (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the



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

observations, which was submitted by Policybazaar. Subsequently, the IRDAI also issued a show cause notice in this regard. Policybazaar has reviewed the above matters 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. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as this financial information.

10. Policybazaar is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act, requires every operator, not being an agent, to collect a specific amount as tax at source with respect to supplies collected by the operator. In the assessment of Policybazaar, it does not collect insurance premium on behalf of the insurance companies but only facilitates transfer of such premium to the insurance companies without the ability to deduct any amounts paid by the customers. Accordingly, in its view, supported by legal advice, the aforesaid section is not applicable to Policybazaar and no provision has been made in these financial results. Policybazaar has also made representations to the Government authorities including the IRDAI, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
11. The Holding Company had granted certain stock options to the Chairman and Executive Director and a Whole-time Director in December 2020 when the Holding Company was a private limited company, in compliance with the provisions of the Companies Act, 2013. The Holding Company became public w.e.f. June 30, 2021 and got listed in November 2021, post which the aforesaid stock options were vested and subsequently exercised by these managerial personnel.

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

12. 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.
13. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2020, being the date of the third quarter of the financial year.
14. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited

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

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 27, 2022

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the Standalone financial statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

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



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 / Etechaces Marketing and Consulting Private Limited)
Report on audit of the Standalone Financial Statements

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of Investment in subsidiaries and associates (Refer Note 6(a) and 22 to the standalone financial statements) The Company has made investments in various unlisted subsidiaries and associates, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2022 is Rs. 2,20,397.51 Lakhs. The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2022. 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.	Our audit procedures included the following: - Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments. - Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013. - Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management; - Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis. - With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc. - Evaluating the adequacy and appropriateness of the disclosures made in the financial statements. Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.



INDEPENDENT AUDITOR'S REPORT

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

Other Information

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

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

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

We have nothing to report in this regard.

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

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

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

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

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

Report on other legal and regulatory requirements

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

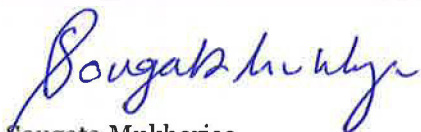


INDEPENDENT AUDITOR'S REPORT

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

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

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) on the standalone financial statements for the year ended March 31, 2022
Page 1 of 2

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

1. We have audited the internal financial controls with reference to standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Annexure A to Independent Auditor's Report

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

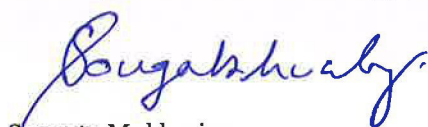
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

Annexure B to Independent Auditors' Report

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

Page 1 of 5

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

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



Annexure B to Independent Auditors' Report

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

Page 2 of 5

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

Name of the statute	Nature of dues	Amount under dispute (Rs. in lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax (including interest and penalty)	2,556.59	533.37	FY 2015-16	Commissioner (Appeals)

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



Annexure B to Independent Auditors' Report

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

Page 3 of 5

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



Annexure B to Independent Auditors' Report

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

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



Annexure B to Independent Auditors' Report

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

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

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJTVGR7513

Place: Gurugram
Date: May 27, 2022

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

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

See accompanying notes to the Standalone Audited Financial Results



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

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



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

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

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


Yashpal Dahiya

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

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

1. The above Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022.
3. During the quarter ended March 31, 2022, the Company has not granted stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2022 is Rs. 10,852.60 lakhs and Rs. 44,268.08 lakhs respectively.
4. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
5. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPs") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the standalone unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
6. During the year ended March 31, 2022, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Financial Results for the quarter and year ended March 31, 2022 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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



PB FINTECH LIMITED
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CIN: L51909HR2008PLC037998

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

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

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

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 27, 2022



Date: May 27, 2022

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

To
BSE Limited
Department of Corporate Services/Listing
Phiroze Jeejeeboy 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 & Chief Executive Officer, Alok Bansal, Executive Vice Chairman & Whole Time Director and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (formerly Known as PB Fintech Private Limited/Etechaces Marketing and Consulting Private 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, 2022.

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 take the same on records.

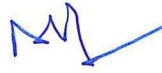
Yours Sincerely,

For PB Fintech Limited

(Formerly known as PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)


(Yashish Dahiya)

Chairman, Executive Director & CEO



(Alok Bansal)

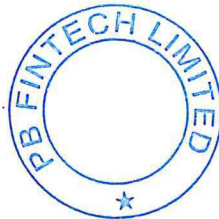
Executive Vice Chairman &
Whole Time Director



(Mandeep Mehta)
CFO

Date: May 27, 2022

Place: Gurugram



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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.pb fintech.in CIN : L51909HR2008PLC037998