

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matter - Inspection by Insurance Regulatory and Development Authority of India

4. In relation to the matter described in Note 8 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated 7 May 2024 which is reproduced by us as under:

We draw attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policy bazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding Company or "Policybazaar"), 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. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial results. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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 associates, 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 Statement 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 associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,948 lacs as at 31 March 2024, total revenues of ₹ 2,964 lacs, total net profit after tax of ₹ 214 lacs, total comprehensive income of ₹ 208 lacs and cash flows (net) of ₹ (1) lac for the year ended on that date,



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as considered in the Statement. Also, we did not audit the consolidated financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 16,994 lacs as at 31 March 2024, total revenues of ₹ 9,536 lacs, total net loss after tax of ₹ 4,301 lacs, total comprehensive loss of ₹ 4,230 lacs and cash flows (net) of ₹ 757 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

However, of these subsidiaries, 1 subsidiary's consolidated financial results includes the share of net profit after tax of ₹ 7 lacs and total comprehensive income of ₹ 7 lacs for the year ended 31 March 2024, in respect of an associate based on its annual financial results, which has not been audited by its auditor. These financial results have been furnished to subsidiary's auditor by its management. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

In addition, of these subsidiaries, 1 subsidiary is located outside India, whose annual financial results has been prepared in accordance with accounting principles generally accepted in that country, and which has been audited by other auditor under generally accepted accounting principles applicable in that country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified opinion vide their audit report dated 22 May 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKKL4317



Place Gurugram

Date 07 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited (associate till 07 June 2022)
9. PB Fintech FZ-LLC
10. Visit Internet Services Private Limited (Indirect)
11. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
12. MLC Finotech Private Limited (Indirect)

Associates:

1. Visit Health Private Limited (Indirect)
2. YKNP Marketing Management LLC (Indirect)



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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	9,116	6,841
Right of use assets	22,420	20,137
Intangible assets	555	580
Goodwill	3,771	3,771
Financial assets		
- Investments	93,492	5,985
- Loans for financial activities	508	747
- Other financial assets	29,130	1,62,022
Deferred tax assets (net)	-	1
Income tax assets (net)	31,577	12,893
Other non-current assets	36	204
Total non-current assets (A)	1,90,605	2,13,181
Current assets		
Financial assets		
- Investments	42,355	56,225
- Trade receivables	65,052	67,731
- Cash and cash equivalents	32,486	7,234
- Bank balances other than cash and cash equivalents	41,011	69,038
- Loans	71	67
- Loans for financial activities	465	480
- Other financial assets	2,95,741	2,07,519
Other current assets	5,065	3,928
Total current assets (B)	4,82,246	4,12,222
Total assets (A+B)	6,72,851	6,25,403
Equity and Liabilities		
Equity		
Equity share capital	9,024	9,002
Other equity	5,78,079	5,38,628
Non-controlling interest	544	850
Total equity (C)	5,87,647	5,48,480
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	21,408	19,375
Provisions	3,479	2,456
Total non-current liabilities (D)	24,887	21,831
Current liabilities		
Financial liabilities		
- Lease liabilities	3,925	3,284
- Trade payables		
(a) total outstanding dues of micro and small enterprises	1,670	1,423
(b) total outstanding dues other than (a) above	28,436	29,187
- Other financial liabilities	14,115	11,886
Provisions	4,131	2,824
Other current liabilities	8,040	6,488
Total current liabilities (E)	60,317	55,092
Total equity and liabilities (C+D+E)	6,72,851	6,25,403

See accompanying notes to the consolidated audited financial results



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 15	Unaudited	Refer note 14	Audited	Audited
I Income					
Revenue from operations	1,08,957	87,089	86,910	3,43,768	2,55,785
Other income	9,831	9,361	8,224	38,057	25,899
Total income (I)	1,18,788	96,450	95,134	3,81,825	2,81,684
II Expenses					
Employee benefit expense	43,963	39,775	39,117	1,64,412	1,53,960
Finance costs	657	644	617	2,646	2,136
Depreciation and amortisation expense	2,380	2,308	1,749	8,872	6,382
Advertising and promotion expenses	23,795	21,485	45,655	89,901	1,35,725
Network and internet expenses	3,018	2,772	2,560	11,478	9,686
Other expenses	37,639	25,607	6,383	96,603	22,574
Total expenses (II)	1,11,452	92,591	96,081	3,73,912	3,30,463
III Profit/(loss) before share of profit/(loss) of associates and tax (I-II)	7,336	3,859	(947)	7,913	(48,779)
IV Share of (loss)/profit of associates	(47)	(136)	10	(202)	(17)
V Profit/(loss) before tax (III+IV)	7,289	3,723	(937)	7,711	(48,796)
VI Income tax expense:					
Current tax	1,270	-	(3)	1,270	8
Deferred tax	-	-	0	-	(10)
Total income tax expense (VI)	1,270	-	(3)	1,270	(2)
VII Profit/(loss) for the quarter/year (V-VI)	6,019	3,723	(934)	6,441	(48,794)
VIII Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	18	(41)	(9)	(11)	500
- Changes in the fair value of debt instruments measured at FVOCI	(6)	-	(5)	(7)	(2)
- Income tax relating to these items	-	-	0	-	-
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefit obligations [(loss)/gain]	(275)	70	(306)	(317)	(227)
- Income tax relating to these items	-	-	0	-	1
Total other comprehensive income/(loss), net of income tax for the quarter/year	(263)	29	(320)	(335)	272
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	5,756	3,752	(1,254)	6,106	(48,522)
Profit/(loss) is attributable to:					
Owners of PB Fintech Limited	6,059	3,805	(895)	6,698	(48,722)
Non-controlling interests	(40)	(82)	(39)	(257)	(72)
Owners of PB Fintech Limited	(259)	29	(318)	(330)	275
Non-controlling interests	(4)	-	(2)	(5)	(3)
Total comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	5,800	3,834	(1,213)	6,368	(48,447)
Non-controlling interests	(44)	(82)	(41)	(262)	(75)
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,024	9,020	9,002	9,024	9,002
XI Other equity				5,78,623	5,39,478
XII Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]					
1) Basic	1.35	0.85	(0.20)	1.50	(10.97)
2) Diluted	1.31	0.83	(0.20)	1.45	(10.97)
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the consolidated audited financial results
 * "0" represents values below ₹ 0.50 lakhs following rounding off norms



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit/(loss) before tax	7,711	(48,796)
Adjustments for :		
Depreciation and amortisation expense	8,872	6,382
Property, plant and equipment written off	-	5
(Profit)/loss on sale of property, plant and equipment and intangible assets	(4)	0
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(1,983)	(2,866)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,011)	(632)
Loss allowance - trade receivables (net adjustment of bad debts)	707	396
Loss allowance -loans for financial activities	373	-
Loss allowances on other assets no longer required written back	(21)	7
Foreign exchange fluctuations loss/(gain)	3	(2)
Gain on termination of leases	(715)	(38)
Liabilities no longer required written back	-	(265)
Interest income	(34,317)	(22,096)
Share of net loss of associates accounted for using the equity method (net)	202	17
Finance costs	2,646	2,136
Employee share-based payment expense	33,028	54,240
Operating profit/(loss) before working capital changes	15,491	(11,512)
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	1,972	(32,040)
(Decrease)/increase in trade payables	(555)	11,005
Decrease/(increase) in other non-current assets	2	(183)
(Increase)/decrease in other current assets	(1,129)	1,413
Increase in other financial liabilities	2,135	4,707
Increase in loans	(3)	(20)
Increase in loans for financial activities	(118)	(1,227)
Increase in other financial assets	(592)	(1,148)
Increase in employee benefit obligations	2,013	511
Increase in other current liabilities	1,552	3,582
Cash inflow/(outflow) from operations	20,768	(24,912)
Income taxes paid (net of refunds)	(19,903)	(4,985)
Net inflow/(outflow) from operating activities (A)	865	(29,897)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including change in capital advances and payable for capital assets	(6,335)	(6,570)
Proceeds from sale of property, plant and equipment and intangible assets	16	183
Investments in associates	-	(1,334)
Purchase of corporate bonds	(86,826)	-
Purchase of mutual fund	(2,60,556)	(1,54,608)
Proceeds from sale of mutual fund	2,77,307	1,34,626
Refund of capital contribution in equity instruments pending allotment	500	-
Investment in bank deposits	(3,03,428)	(4,35,156)
Proceeds from maturity of bank deposits	3,89,535	4,45,123
Proceeds from maturity of other deposit	414	-
Investment in others deposits	-	(94)
Interest received	19,454	21,971
Net cash inflow from investing activities (B)	30,081	4,141
Cash flows from financing activities		
Proceeds from issue of equity shares	22	12
Principal elements of lease payments	(3,118)	(2,179)
Interest Paid	(2,599)	(2,083)
Net results of ESOP trust operations	12	-
Net cash outflow from financing activities (C)	(5,683)	(4,250)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	25,263	(30,006)
Cash and cash equivalents at the beginning of the year	7,234	36,740
Effects of exchange rate changes on cash and cash equivalents	(11)	500
Cash and cash equivalents at end of the year	32,486	7,234

A. 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"]

B. Figures in brackets indicate cash outflow.

* "0" represents values below ₹ 0.50 lakhs following rounding off norms



CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 15	Unaudited	Refer note 14	Audited	Audited
I Segment revenue					
Insurance broker services	91,491	69,716	44,375	2,75,026	1,26,785
Other services	17,466	17,373	42,535	68,742	1,29,000
Total revenue	1,08,957	87,089	86,910	3,43,768	2,55,785
II Segment results					
Insurance broker services	13,755	6,180	3,255	25,936	(23,803)
Other services	(5,809)	(1,813)	(3,575)	(15,579)	(22,857)
Profit/(Loss) before finance costs and tax	7,946	4,367	(320)	10,357	(46,660)
Finance costs	657	644	617	2,646	2,136
Profit/(loss) before tax	7,289	3,723	(937)	7,711	(48,796)
Income tax expense	1,270	-	(3)	1,270	(2)
Profit/(loss) after tax	6,019	3,723	(934)	6,441	(48,794)
III Segment assets					
Insurance broker services	2,35,048	2,14,925	1,59,889	2,35,048	1,59,889
Other services	4,37,803	4,40,497	4,65,514	4,37,803	4,65,514
Total assets	6,72,851	6,55,422	6,25,403	6,72,851	6,25,403
IV Segment liabilities					
Insurance broker services	55,305	50,339	42,892	55,305	42,892
Other services	29,899	29,540	34,031	29,899	34,031
Total liabilities	85,204	79,879	76,923	85,204	76,923

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 Broker services (regulated services): This Segment consists of insurance broker services provided by the group which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.
- b) Other services: This Segment consists of commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.



Yashdeep Singh
PB FINTECH LIMITED

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1. The above Consolidated Audited Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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 entities
Holding Company	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) [Refer note 12(b)] (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect)
Associates	(a) Visit Health Private Limited (Indirect) [Refer note 12(a)] (b) YKNP Marketing Management LLC (Indirect)

3. These consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 07, 2024.
4. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 117,304 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 137,101 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank account).

5. No Stock option were granted during the quarter ended March 31, 2024, however, during the year ended March 31, 2024, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and year ended March 31, 2024 is ₹ 6,346 lakhs and ₹ 33,028 lakhs respectively.
6. During the quarter and year ended March 31, 2024, the company allotted 2,01,526 and 10,87,115 equity shares respectively pursuant to the exercise of options under the approved employee stock options schemes.



Yashpal Bahuguna

7. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. The Approval of Hon'ble Tribunal is awaited.

8. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financial results. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.
9. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
10. In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar"), Paisabazaar has provided necessary information / clarifications and made an initial deposit as agreed with DGGI. As per management assessment supported by tax counsel opinion, no liability is likely to accrue on this matter and no adjustments on the financial results is required. The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.
11. During the quarter ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 of its equity shares representing 41.50% stake.




Yashpal Bahuguna

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12. Subsequent to the year ended March 31, 2024, the board has considered and approved the following business :
- a. the proposal for divestment of 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") held by Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company for ₹ 7,600 lakhs. The Company will continue to retain and hold a shareholding of 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL.
 - b. the proposal for divestment of entire (100%) shareholding constituting 4,50,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited ("VISPL") held by Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company for ₹ 200 lakhs;
 - c. the acquisition of 100% shares of Genesis Group Limited, which holds 49% of Genesis Insurance Brokers LLC by Icall Support Services Private Limited, a wholly owned subsidiary of the Company at an aggregate consideration of AED 3,877,400.
13. The Company, subsequent to the year ended March 31, 2024, incorporated a wholly-owned subsidiary named "PB Pay Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U62099HR2024PTC120573.
14. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.
15. The figures for the quarter ended March 31, 2024 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, 2023, being the date of the third quarter of the financial year.
16. All the amounts included in the consolidated audited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 07, 2024

