

Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of PB Fintech Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the 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, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company 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 Company 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, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandio & Co LLP

Independent Auditor's Report on Standalone 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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 Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our



Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone 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)

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; and

- 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKKK6329



Place: Gurugram

Date: 07 May 2024

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	73	2
Right of use assets	483	774
Intangible assets	16	24
Financial assets		
- Investments	4,74,094	3,79,669
- Other financial assets	13,790	1,35,861
Income tax assets (net)	5,175	3,456
Other non-current assets	8	11
Total non-current assets (A)	4,93,639	5,19,797
Current assets		
Financial assets		
- Investments	9,953	10,584
- Trade receivables	181	89
- Cash and cash equivalents	16,390	2,943
- Bank balances other than cash and cash equivalents	34,032	45,965
- Loans	9	8
- Other financial assets	2,26,226	1,59,083
Other current assets	134	234
Total current assets (B)	2,86,925	2,18,906
Total assets (A+B)	7,80,564	7,38,703
Equity and liabilities		
Equity		
Equity share capital	9,024	9,002
Other equity	7,63,913	7,27,268
Total equity (C)	7,72,937	7,36,270
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	103	484
Provisions	256	303
Total non-current liabilities (D)	359	787
Current liabilities		
Financial liabilities		
- Lease liabilities	378	319
- Trade payables		
(a) total outstanding dues of micro and small enterprises	334	32
(b) total outstanding dues other than (a) above	4,762	394
- Other financial liabilities	711	616
Provisions	234	196
Other current liabilities	849	89
Total current liabilities (E)	7,268	1,646
Total equity and liabilities (C+D+E)	7,80,564	7,38,703

See accompanying notes to the standalone audited financial results



Yul Bakaj

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

STATEMENT OF STANDALONE 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 14	Unaudited	Refer Note 13	Audited	Audited
I	Income					
	Revenue from operations (Refer note 8)	3,431	2,714	4,339	11,029	13,415
	Other income	6,337	6,315	5,880	25,211	19,474
	Total income (I)	9,768	9,029	10,219	36,240	32,889
II	Expenses					
	Employee benefit expense	4,756	4,741	6,855	23,839	38,198
	Finance costs	13	14	21	62	90
	Depreciation and amortisation expense	74	75	93	305	374
	Advertising and promotion expenses	5,127	1,140	52	6,282	303
	Network and internet expenses	138	120	96	459	461
	Other expenses	295	243	159	841	878
	Total expenses (II)	10,403	6,333	7,276	31,788	40,304
III	(Loss)/profit before exceptional items and tax (I-II)	(635)	2,696	2,943	4,452	(7,415)
IV	Exceptional items (provision for investment impairment) (Refer note 12)	27	-	-	27	-
V	(Loss)/profit before tax	(662)	2,696	2,943	4,425	(7,415)
VI	Income tax expense:					
	Current tax	806	-	-	806	(0)
	Deferred tax	-	-	-	-	-
	Total income tax expense (VI)	806	-	-	806	(0)
VII	(Loss)/profit for the quarter/year (V-VI)	(1,468)	2,696	2,943	3,619	(7,415)
VIII	Other comprehensive (loss)/income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefit obligations [(loss)/gain]	(23)	(2)	-	(49)	19
	Total other comprehensive (loss)/income, net of income tax for the quarter/year (VIII)	(23)	(2)	-	(49)	19
IX	Total comprehensive (loss)/income for the quarter/year (VII+VIII)	(1,491)	2,694	2,943	3,570	(7,396)
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				7,63,913	7,27,268
XII	Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]					
	1) Basic	(0.33)	0.60	0.66	0.81	(1.67)
	2) Diluted	(0.33)	0.59	0.65	0.78	(1.67)
		Not annualised	Not annualised	Not annualised		

See accompanying notes to the standalone audited financial results

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



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit/(loss) before tax	4,425	(7,415)
Adjustments for :		
Depreciation and amortisation expense	305	374
Property, plant and equipment written off	-	0
Profit on sale of property, plant and equipment	(0)	(5)
Exceptional items (provision for investment impairment)	27	-
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(513)	(1,118)
Liabilities no longer required written back	-	(526)
Net fair value (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	(486)	205
Loss allowance - trade receivables no longer required written back (net of bad debts)	-	(25)
Interest Income	(24,211)	(17,996)
Finance costs	62	90
Foreign exchange fluctuations gain (net)	(0)	(2)
Employee share-based payment expense	19,563	33,982
Operating (loss)/profit before working capital changes	(828)	7,564
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(92)	492
Increase/(decrease) in trade payables	4,669	(493)
Decrease/(increase) in other non-current assets	3	(11)
Decrease in other current assets	100	1,946
Increase in other financial liabilities	12	261
Increase in loans current	(1)	(1)
Decrease/(increase) in other financial assets	2,225	(9,832)
(Decrease)/increase in employee benefit obligations	(58)	0
Increase in other current liabilities	759	8
Cash inflow/(outflow) from operations	6,789	(66)
Income taxes paid (net of refunds)	(2,525)	(429)
Net cash inflow/(outflow) from operating activities (A)	4,264	(495)
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	6	(30)
Proceeds from sale of property, plant and equipment and intangible assets	0	11
Investments in subsidiaries and associates	(38,997)	(1,39,079)
Purchase of corporate bonds	(41,196)	-
Purchase of mutual fund	(48,528)	(26,378)
Proceeds from sale of mutual fund	50,158	38,465
Investment in bank deposits	(1,43,280)	(3,23,189)
Proceeds from maturity of bank deposits	2,16,897	4,14,243
Interest received	14,472	17,986
Net cash inflow/(outflow) from investing activities (B)	9,532	(17,971)
Cash flows from financing activities		
Proceeds from issue of equity shares	22	12
Principal elements of lease payments	(323)	(272)
Interest paid	(60)	(88)
Net results of ESOP Trust operations	12	-
Net cash outflow from financing activities (C)	(349)	(348)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,447	(18,814)
Cash and cash equivalents at the beginning of the year	2,943	21,757
Cash and cash equivalents at end of the year	16,390	2,943

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

B. Figures in brackets indicate cash outflow.

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



Yash Bhatnagar

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

1. These Standalone Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone 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.
3. 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).

4. 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 ended and year ended March 31, 2024 is ₹ 3,677 lakhs and ₹ 19,563 lakhs respectively.
5. 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.
6. 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 Bombay Stock Exchange 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 Saturday, 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.



A handwritten signature in blue ink over a circular blue ink stamp of PB Fintech Limited. The stamp has 'PB FINTECH LIMITED' written around the top inner edge and a small star at the bottom center.

7. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
8. During the year ended March 31, 2024, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

9. 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.
10. 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 ₹ 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.
11. 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. Further the Company, invested funds amounting to ₹ 2,700 Lakhs in PB Pay Private Limited by subscribing to 2,70,00,000 equity shares at a price of ₹ 10 per share on April 09, 2024.
12. During the quarter ended March 31, 2024, the company has recorded an exceptional item of Rs. 27 Lakhs against the impairment charge of Accurex Marketing and Consulting Private Limited, Wholly owned Subsidiary of the Company.
13. 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.



A handwritten signature in blue ink, appearing to read "Yashpal Bahuguna", is written over a circular blue ink stamp. The stamp contains the text "PB FINTECH LIMITED" around the top edge and a small star at the bottom.

14. 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.
15. All the amounts included in the standalone 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