

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended December 31, 2024 and the consolidated year to date results for the period April 01, 2024 to December 31, 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 10 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding 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 and show cause notices 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 conclusion is not modified in respect of this matter.
6. We draw attention to Note 12 to the Statement, relating to search and survey including inquiries carried out by the Directorate General of GST Intelligence and Income Tax Department, at the head office along with other premises of the Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding or "Paisabazaar") during the period from October 14, 2022 to October 15, 2022 and December 13, 2023 to December 14, 2023 respectively, along with various inquiries and exchanges of notices during the quarter ended December 31, 2024. As stated in the note, whilst the uncertainty exists regarding the outcome of the aforesaid search and survey, the management after considering all the available information and facts as of date, has not identified any further adjustments, that may be required to the accompanying consolidated financial results. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil, total net profit/(loss) after tax of ₹ 9 lacs and ₹ (38) lacs, total comprehensive income/(loss) of ₹ 10 lacs and ₹ (47) lacs for the quarter and year-to-date period ended on December 31, 2024 respectively, as considered in the Statement. Also, we did not review the consolidated interim financial results of 4 subsidiaries included in the statement, whose financial information reflects total revenues of ₹ 9,060 lacs and ₹ 23,364 lacs, total net (loss)/profit after tax of ₹ (913) lacs and ₹ 3,075 lacs, total comprehensive (loss)/income of ₹ (821) lacs and ₹ 3,191 lacs, for the quarter and year-to-date period ended on December 31, 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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However, of these subsidiaries, 2 subsidiary's consolidated interim financial results includes total revenues of ₹ 44 lacs and ₹ 50 lacs, total net profit/(loss) after tax of ₹ 6 lacs and ₹ (35) lacs and total comprehensive profit/(loss) of ₹ 9 lacs and ₹ (32) lacs for the quarter and year-to date period ended on December 31, 2024 respectively, in respect of 2 subsidiaries based on their interim financial results, which have not been reviewed by its auditors. These interim financial results have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

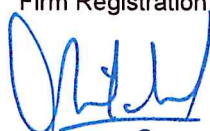
Further, of these subsidiaries, 4 subsidiaries (including 3 step-down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion 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.

8. The Statement includes the interim financial results of 1 subsidiaries, which have not been reviewed by its auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 1 lacs and ₹ 1 lacs, total comprehensive loss of ₹ 1 lacs and ₹ 1 lacs for the quarter and year-to-date period ended on December 31, 2024 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ankit Mehra
Partner
Membership No. 507429
UDIN: 25507429BMIXED9907



Place: Gurugram
Date: January 30, 2025

Walker Chandiook & Co LLP

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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
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (from May 17, 2024)

Associates:

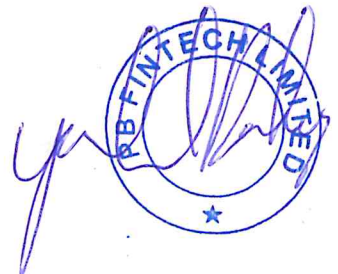
1. Visit Health Private Limited (Indirect) (till May 16, 2024)
2. YKNP Marketing Management LLC (Indirect)



PB FINTECH LIMITED
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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
Revenue from operations	129,162	116,723	87,089	346,934	234,811	343,768
Other income	10,038	10,600	9,361	30,664	28,226	38,057
Total income (I)	139,200	127,323	96,450	377,598	263,037	381,825
II Expenses						
Employee benefit expense	48,743	50,757	39,775	145,046	120,449	164,412
Finance costs	931	898	644	2,466	1,989	2,646
Depreciation and amortisation expense	3,357	2,939	2,308	8,798	6,492	8,872
Advertising and promotion expenses	28,946	27,800	21,485	81,273	66,106	89,901
Network and internet expenses	3,690	3,422	2,772	10,266	8,460	11,478
Other expenses	45,015	35,523	25,607	112,285	58,964	96,603
Total expenses (II)	130,682	121,339	92,591	360,134	262,460	373,912
III Profit before share of profit/(loss) of associates, exceptional items and tax (I-II)	8,518	5,984	3,859	17,464	577	7,913
IV Share of (loss)/profit of associates	(6)	41	(136)	48	(155)	(202)
V Profit before exceptional items and tax (III+IV)	8,512	6,025	3,723	17,512	422	7,711
VI Exceptional items- gain (refer note 7)	-	-	-	4,105	-	-
VII Profit before tax (V+VI)	8,512	6,025	3,723	21,617	422	7,711
VIII Income tax expense:						
Current tax	1,358	927	-	3,367	-	1,270
Total income tax expense (VIII)	1,358	927	-	3,367	-	1,270
IX Profit for the period/year (VII-VIII)	7,154	5,098	3,723	18,250	422	6,441
X Other comprehensive income/(loss)						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations [gain/(loss)]	76	19	(41)	95	(28)	(11)
- Changes in the fair value of debt instruments measured at FVOCI	-	-	-	-	(1)	(7)
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [gain/(loss)]	170	69	70	(175)	(42)	(317)
Total other comprehensive income/(loss), net of income tax for the period/year (X)	246	88	29	(80)	(71)	(335)
XI Total comprehensive income for the period/year (IX+X)	7,400	5,186	3,752	18,170	351	6,106
Profit/(loss) is attributable to:						
Owners of PB Fintech Limited	7,154	5,067	3,805	18,239	639	6,698
Non-controlling interests	(0)	31	(82)	11	(217)	(257)
Other Comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	246	88	29	(80)	(70)	(330)
Non-controlling interests	-	(0)	-	-	(1)	(5)
Total comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	7,400	5,155	3,834	18,159	569	6,368
Non-controlling interests	-	31	(82)	11	(218)	(262)
XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,184	9,123	9,020	9,184	9,020	9,024
XIII Other equity including non-controlling interest						578,623
XIV Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]						
1) Basic	1.57	1.12	0.85	4.03	0.14	1.50
2) Diluted	1.55	1.09	0.83	3.96	0.14	1.45
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

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



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CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

							(₹ in Lakhs)
Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Segment revenue							
Insurance broker services		113,175	99,876	69,716	297,559	183,535	275,026
Other services		15,987	16,847	17,373	49,375	51,276	68,742
Total revenue		129,162	116,723	87,089	346,934	234,811	343,768
II Segment results							
Insurance broker services		15,743	14,124	6,180	40,697	12,181	25,936
Other services		(6,300)	(7,201)	(1,813)	(16,614)	(9,770)	(15,579)
Profit before finance costs and tax		9,443	6,923	4,367	24,083	2,411	10,357
Finance costs		931	898	644	2,466	1,989	2,646
Profit before tax		8,512	6,025	3,723	21,617	422	7,711
Income tax expense		1,358	927	-	3,367	-	1,270
Profit after tax		7,154	5,098	3,723	18,250	422	6,441
III Segment assets							
Insurance broker services		309,321	294,493	214,925	309,321	214,925	235,048
Other services		426,599	420,845	440,497	426,599	440,497	437,803
Total assets		735,920	715,338	655,422	735,920	655,422	672,851
IV Segment liabilities							
Insurance broker services		76,099	71,023	50,339	76,099	50,339	55,305
Other services		35,971	33,031	29,540	35,971	29,540	29,899
Total liabilities		112,070	104,054	79,879	112,070	79,879	85,204

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 in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

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



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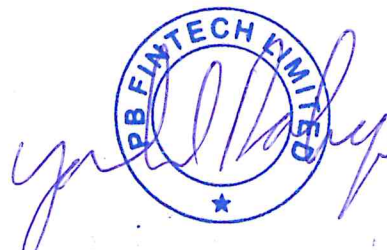
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

1. The above consolidated unaudited 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 (j) Visit Internet Services Private Limited (Indirect) (till May 16, 2024) [Refer note 14] (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect) (m) PB Pay Private Limited (from April 09, 2024) (refer note 16) (n) Genesis Group Limited (Indirect) (from May 17, 2024) [Refer note 15] (o) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (company acquired on May 17, 2024 and name changed w.e.f. October 23, 2024) [Refer note 15]
Associates	(a) Visit Health Private Limited (Indirect) (till May 16, 2024) [Refer note 13] (b) YKNP Marketing Management LLC (Indirect)

3. These consolidated unaudited 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 January 30, 2025.
4. During the financial year 2021-22, the Company 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 offers 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, ₹ 150,000 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were



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utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,648 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 ₹ 85,852 lakhs are invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. During the quarter ended December 31, 2024, the Company granted 979,927 and 3,547,983 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme – 2021 and employee stock option scheme – 2024 respectively, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and nine months ended December 31, 2024 is ₹ 5,100 lakhs and ₹ 17,858 lakhs respectively.
6. During the quarter and nine months ended December 31, 2024, the Company allotted 3,110,868 and 8,017,368 equity shares, respectively, pursuant to the exercise of options under the approved employee stock option schemes.
7. During the nine months ended December 31, 2024, the Company recorded an exceptional gain of ₹ 4,105 lakhs which includes:

(₹ in Lakhs)	
Particulars	Nine Months ended December 31, 2024
A. Impairment of goodwill acquired in a business combination	
- Myloancare Ventures Private Limited (refer note 8)	(1,553)
B. Gain/(loss) on sale of investment	
- Visit Health Private Limited (refer note 13)	5,431
- Visit Internet Services Private Limited (refer note 14)	(2,035)
C. Gain on fair valuation of investment	
- Visit Health Private Limited (refer note 13)	2,262
Total Gain (A+B+C)	4,105

8. In accordance with the accounting policies consistently followed by the Company, during the quarter ended June 30, 2024, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill generated from the business combination. This impairment reflects the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plan. The Company continues to explore various options in the best interest of stakeholders and will re-evaluate this position if and when the underlying assumptions related to the survival and sustainability of the investee company improve. Further, during the current quarter, management has re-assessed the same and concluded that no further impairment is required.



9. The Company has in its board meeting held on April 26, 2022, approved Amalgamation 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 Amalgamation 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, and the same is under process.

10. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at 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 and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.

Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations is to be submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time.

Further, during the quarter ended December 31, 2024, IRDAI has carried out inspections for financial years ended March 31, 2023 and March 31, 2024 and has issued its report thereon. The Company is in the process of responding to such observations noted. 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 financials results.

11. 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 or escrow 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 amount paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision



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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.

12. Directorate General of GST Intelligence (DGGI) has conducted a search and inquiries at premises of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar") from 14 October 2022 to 15 October 2022 relating to input credit availed by certain vendors of Paisabazaar to which necessary information / clarifications were provided. Further, Paisabazaar made an initial deposit of Rs. 1,000 lakhs as agreed with DGGI. The Company has further voluntarily deposited Rs. 1,450 lakhs (inclusive of interest and penalty). All these payments were made under section 73(5) of CGST Act, 2017 and the total Rs. 2,450 lakhs has also been provided on a conservative basis in the books of accounts for the quarter ended June 30, 2024. Further, during the quarter ended December 31, 2024, DGGI issued a closure letter of above ongoing proceedings under section 74(6) of CGST Act, 2017. Management responded to this closure letter on 10 January 2025 reiterating the fact that it has deposited the amount under protest under section 73(5) of CGST Act, 2017. No further communication received from DGGI.

Further, the Income tax Department ("Department") has conducted a survey under section 133A of Income Tax Act, 1961 at the head office, along with other premises of Paisabazaar and the Company including inquiries from 13 December 2023 to 14 December 2023. The Company has provided necessary support and documents as requested by the Department during the survey operation. The Company has also provided further information and details as asked by the Department vide various letters/notices after Survey proceedings. Pursuant to the Income Tax, Paisabazaar has also received notice u/s 142(1) dated 27 November 2024 and show cause notice dated 6 December 2024 under section 148A(b) of Income Tax Act, 1961 alleging certain expenditure incurred by Company during FY 2021-22 and FY 2022-23. Paisabazaar has responded to the Department vide its letter dated 20 December 2024 denying the allegations mentioned in these notices. Further on 23 January 2025, Company has received order u/s 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income tax return for Assessment year 2022-23.

Further, during the quarter ended 31 December 2024, Paisabazaar has also received notices from the Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 covering transactions with certain vendors covered under Income Tax Survey proceedings. Paisabazaar has submitted its response vide dated 09 December 2024, 16 December 2024 and 27 December 2024 and no further communication has been received from the Department on this matter.

The management has obtained opinion from legal experts, who have examined the notices, submissions and documents available with the Paisabazaar and have opined that these allegations may not be sustainable at the appellate forums. While the outcome is awaited, basis legal opinion and Company's preliminary assessment, management has determined that no material adjustments are needed with respect to the aforementioned matter in these consolidated financial results.

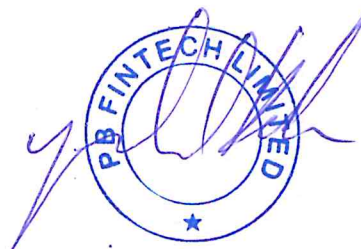
13. During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 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 held 4,15,293 of its equity shares.



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During the quarter ended June 30, 2024, the Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

14. During the quarter ended June 30, 2024, the Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested 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") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.
15. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company, acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) at an aggregate consideration of ₹ 903 lakhs (comprising ₹138 lakhs of Goodwill and ₹ 765 lakhs for net assets).
16. The Company, during the quarter ended June 30, 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 U66190HR2024PTC120573 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.
17. During the quarter ended December 31, 2024, RBI has granted Certificate of Registration to PB Financial Account Aggregator Private Limited ("PBAA"), a wholly owned subsidiary of the Company to commence / carry on the business of non-banking financial institution as an account aggregator without accepting public deposits subject to the conditions mentioned on the Certificate of Registration.
18. Subsequent to the quarter ended December 31, 2024, the Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI.



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19. The Company, subsequent to the quarter ended December 31, 2024, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services.
20. All the amounts included in the consolidated Unaudited 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: January 30, 2025

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXEE3577



Place: Gurugram

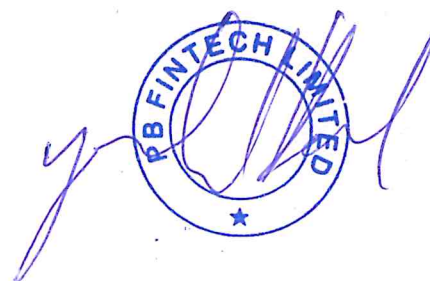
Date: January 30, 2025

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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
Revenue from operations (refer note 10)	3,889	3,763	2,714	10,659	7,598	11,029
Other income	6,536	6,771	6,315	19,527	18,874	25,211
Total income (I)	10,425	10,534	9,029	30,186	26,472	36,240
II Expenses						
Employee benefit expense	3,452	4,903	4,741	13,241	19,083	23,839
Finance costs	5	9	14	24	49	62
Depreciation and amortisation expense	82	81	75	244	231	305
Advertising and promotion expenses	4,756	4,547	1,140	12,350	1,155	6,282
Network and internet expenses	131	138	120	400	321	459
Other expenses	191	225	243	643	546	841
Total expenses (II)	8,617	9,903	6,333	26,902	21,385	31,788
III Profit before exceptional items and tax (I-II)	1,808	631	2,696	3,284	5,087	4,452
IV Exceptional items- gain/(loss) (refer note 6)	-	-	-	322	-	(27)
V Profit before tax (III+IV)	1,808	631	2,696	3,606	5,087	4,425
VI Income tax expense:						
Current tax	411	92	-	680	-	806
Total income tax expense (VI)	411	92	-	680	-	806
VII Profit for the period/year (V-VI)	1,397	539	2,696	2,926	5,087	3,619
VIII Other comprehensive loss						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations loss	(4)	(13)	(2)	(34)	(26)	(49)
Total other comprehensive loss, net of income tax for the period/year (VIII)	(4)	(13)	(2)	(34)	(26)	(49)
IX Total comprehensive income for the period/year (VII+VIII)	1,393	526	2,694	2,892	5,061	3,570
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,184	9,123	9,020	9,184	9,020	9,024
XI Other equity						763,913
XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]						
1) Basic	0.31	0.12	0.60	0.65	1.14	0.81
2) Diluted	0.30	0.12	0.59	0.64	1.11	0.78
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the standalone unaudited financial results



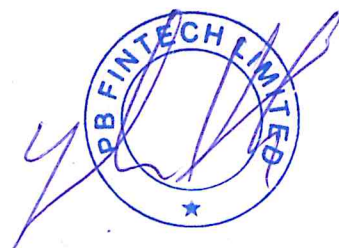
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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

1. These Standalone unaudited financial results of the PB Fintech Limited ("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 unaudited 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 January 30, 2025.
3. During the financial year 2021-22, the Company 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, ₹ 150,000 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,648 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 ₹ 85,852 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. During the quarter ended December 31, 2024, the Company granted 979,927 and 3,547,983 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme – 2021 and employee stock option scheme – 2024 respectively, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and nine months ended December 31, 2024, is ₹ 2,412 lakhs and ₹ 9,808 lakhs respectively.
5. During the quarter and nine months ended December 31, 2024, the Company allotted 3,110,868 and 8,017,368 equity shares, respectively, pursuant to the exercise of options under the approved employee stock option schemes.



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6. During the nine months ended December 31, 2024, the Company recorded an exceptional gain of ₹ 322 lakhs which include:

(₹ in Lakhs)	
Particulars	Nine Months ended December 31, 2024
A. Reversal of provision for diminution in carrying value of investment	
- Docprime Technologies Private Limited (refer note 11 & 12)	2,989
B. Provision for diminution in carrying value of investment	
- Myloancare Ventures Private Limited (refer note 7)	(2,667)
Total Gain (A+B)	322

7. During the quarter ended June 30, 2024, in line with the accounting policies consistently followed by the Company, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary amounting to ₹ 4,462 lakhs, has been impaired to the extent of the share in the net assets of Myloancare Ventures. This impairment takes into account the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plan. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions regarding the survival and sustainability of the investee company improve. Further, during the current quarter, management has reassessed the same and concluded that no further impairment is required.
8. The Company has in its board meeting held on April 26, 2022 approved Amalgamation 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 Amalgamation 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 and the same is under process.



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9. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.
10. 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.

11. During the year 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 held 4,15,293 of its equity shares.

During the quarter ended June 30, 2024, the Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

12. During the quarter ended June 30, 2024, the Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested 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") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.

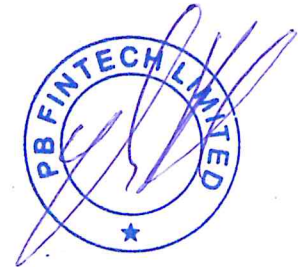
Post recognition of the gain on the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of ₹ 2,989 lakhs on account of diminution in value of investment in Docprime has been reversed. This reversal is in line with Ind AS, reflecting that the



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recoverable value of investment in Docprime exceeded its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

13. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) at an aggregate consideration of ₹ 903 lakhs.
14. The Company, during the quarter ended June 30, 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 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure. 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.
15. The Company, during the quarter ended June 30, 2024, has invested funds amounting to ₹ 4,000 lakhs in equity shares of Icall Support Services Private Limited (a 'wholly owned subsidiary Company). The Company has purchased 320,000 equity shares at a price of ₹ 1,250 per share.
16. The Company, during the nine months ended December 31, 2024, pursuant to the board approval has disbursed unsecured loan of ₹ 25,100 lakhs and ₹ 4,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar",) and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively.
17. During the quarter ended December 31, 2024, RBI has granted Certificate of Registration to PB Financial Account Aggregator Private Limited ("PBAA"), a wholly owned subsidiary of the Company to commence / carry on the business of non-banking financial institution as an account aggregator without accepting public deposits subject to the conditions mentioned on the Certificate of Registration.



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18. The Company, subsequent to the quarter ended December 31, 2024, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services.
19. All the amounts included in the standalone unaudited 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: January 30, 2025