

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 June 30, 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.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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 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 did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil, total net loss of ₹ 56 lacs and total comprehensive loss of ₹ 66 lacs for the quarter ended June 30, 2024, 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 ₹ 6,085 lacs, total net profit after tax of ₹ 5,209 lacs and total comprehensive income of ₹ 5,211 lacs for the quarter ended June 30, 2024, 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.

However, of these subsidiaries, 2 subsidiary's consolidated interim financial results includes total revenues of ₹ 6 lacs, total net loss of ₹ 0 lacs and total comprehensive loss of ₹ 0 lacs for the quarter ended June 30, 2024, 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 group accounting principles 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.

7. The Statement includes the interim financial results of 1 subsidiary which has not been reviewed by any auditors, whose interim financial results reflect total revenue of ₹ Nil, net loss after tax of ₹ 0 lacs and total comprehensive loss of ₹ 0 lacs for the quarter ended June 30, 2024, 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 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.



Walker Chandiok & Co LLP

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

8. The review of unaudited consolidated quarterly financial results for the period ended June 30, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated August 07, 2023, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion 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: 24507429BKCKLQ9925



Place: Gurugram

Date: August 06, 2024

Walker Chandio & 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. 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
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

		(₹ in Lakhs)		
Particulars		Quarter ended		Year ended
		June 30, 2024	March 31, 2024	June 30, 2023
		Unaudited	Refer note 17	Unaudited
I Income				Audited
Revenue from operations		1,01,049	1,08,957	66,559
Other income		10,026	9,831	9,116
Total income (I)		1,11,075	1,18,788	75,675
II Expenses				
Employee benefit expense		45,546	43,963	38,390
Finance costs		637	657	627
Depreciation and amortisation expense		2,502	2,380	1,952
Advertising and promotion expenses		24,527	23,795	19,885
Network and internet expenses		3,154	3,018	2,684
Other expenses		31,747	37,639	13,309
Total expenses (II)		1,08,113	1,11,452	76,847
III Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (I-II)		2,962	7,336	(1,172)
IV Share of profit/(loss) of associates		13	(47)	14
V Profit/(loss) before exceptional items and tax (III+IV)		2,975	7,289	(1,158)
VI Exceptional items- gain/(loss) (refer note 7)		4,105	-	-
VII Profit/(loss) before tax (V+VI)		7,080	7,289	(1,158)
VIII Income tax expense:				
Current tax		1,082	1,270	32
Total income tax expense (VIII)		1,082	1,270	32
IX Profit/(loss) for the quarter/year (VII-VIII)		5,998	6,019	(1,190)
X Other comprehensive (loss)/income				
Items that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations		(0)	18	(8)
- Changes in the fair value of debt instruments measured at FVOCI		-	(6)	-
Items that will not be reclassified to profit or loss				
- Remeasurement of post employment benefit obligations [(loss)/gain]		(414)	(275)	(217)
Total other comprehensive (loss)/income, net of income tax for the quarter/year (X)		(414)	(263)	(225)
XI Total comprehensive income/(loss) for the quarter/year (IX+X)		5,584	5,756	(1,415)
Profit/(loss) is attributable to:				
Owners of PB Fintech Limited		6,018	6,059	(1,141)
Non-controlling interests		(20)	(40)	(49)
Owners of PB Fintech Limited		(414)	(259)	(225)
Non-controlling interests		-	(4)	(0)
Total comprehensive income/(loss) is attributable to:				
Owners of PB Fintech Limited		5,604	5,800	(1,366)
Non-controlling interests		(20)	(44)	(49)
XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)		9,121	9,024	9,002
XIII Other equity				5,78,623
XIV Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]				
1) Basic		1.34	1.35	(0.26)
2) Diluted		1.31	1.31	(0.26)
		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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 PB FINTECH LIMITED

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
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CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

		(₹ in Lakhs)		
Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer note 17	Unaudited	Audited
I Segment revenue				
Insurance broker services	84,508	91,491	50,636	2,75,026
Other services	16,541	17,466	15,923	68,742
Total revenue	1,01,049	1,08,957	66,559	3,43,768
II Segment results				
Insurance broker services	10,830	13,755	3,625	25,936
Other services	(3,113)	(5,809)	(4,156)	(15,579)
Profit/(loss) before finance costs and tax	7,717	7,946	(531)	10,357
Finance costs	637	657	627	2,646
Profit/(loss) before tax	7,080	7,289	(1,158)	7,711
Income tax expense	1,082	1,270	32	1,270
Profit/(loss) after tax	5,998	6,019	(1,190)	6,441
III Segment assets				
Insurance broker services	2,58,394	2,35,048	1,70,056	2,35,048
Other services	4,23,052	4,37,803	4,55,309	4,37,803
Total assets	6,81,446	6,72,851	6,25,365	6,72,851
IV Segment liabilities				
Insurance broker services	53,803	55,305	47,092	55,305
Other services	27,904	29,899	21,219	29,899
Total liabilities	81,707	85,204	68,311	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 online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.




PB FINTECH LIMITED

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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) Genesis Insurance Brokers LLC (Indirect) (from May 17, 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 August 06, 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, ₹ 138,607 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 ₹ 97,245 lakhs was invested in fixed deposits and other bank accounts maintainedssss with scheduled commercial banks (Monitoring bank account).



Yashpal Bhatnagar

5. No stock option were granted during the quarter ended June 30, 2024. Share based payment expense for the quarter ended June 30, 2024 is ₹ 6,407 lakhs.
6. During the quarter ended June 30, 2024, the Company allotted 48,30,740 equity shares pursuant to the exercise of options under the approved employee stock options schemes.
7. During the quarter ended June 30, 2024, the Company has recorded an exceptional gain of ₹ 4,105 lakhs which includes:

(₹ in Lakhs)	
Particulars	Quarter ended June 30, 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, 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.
9. 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 and the same is under process.



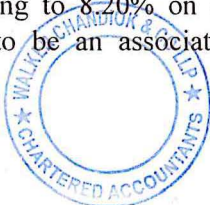

PB FINTECH LIMITED

10. 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.
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 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.
12. 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 of ₹ 1,000 lakhs as agreed with DGGI. During and subsequent to the quarter ended June 30, 2024, the Company has further voluntarily deposited ₹ 1,450 lakhs (inclusive of interest and penalty) under section 73(5) of CGST Act, 2017 and the total ₹ 2,450 lakhs has also been provided for in the books of accounts.

The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.

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 now holds 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



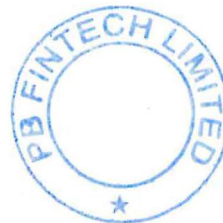
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investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

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 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. 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.
18. 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: August 06, 2024