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**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 September 30, 2024 and the consolidated year to date results for the period April 01, 2024 to September 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.



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

**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) (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 assets of ₹ 3,822 lacs as at September 30, 2024, total revenues of ₹ Nil and ₹ Nil lacs, total net profit/(loss) after tax of ₹ 9 lacs and ₹ (47) lacs and total comprehensive income/(loss) of ₹ 9 lacs and ₹ (57) lacs for the quarter and year-to-date period ended on September 30, 2024 respectively, and cash flows (net) of ₹ (19) lacs for the period ended September 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 assets of ₹ 34,602 lacs as at September 30, 2024, total revenues of ₹ 8,219 lacs and ₹ 14,304 lacs, total net (loss)/profit after tax of ₹ (1,221) lacs and ₹ 3,988 lacs and total comprehensive (loss)/income of ₹ (1,199) lacs and ₹ 4,012 lacs for the quarter and year-to-date period ended on September 30, 2024 respectively, and cash flows (net) of ₹ (362) lacs for the period ended September 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 assets of ₹ 139 lacs as at September 30, 2024, total revenues of ₹ 0 lacs and ₹ 6 lacs, total net loss after tax of ₹ 41 lacs and ₹ 41 lacs and total comprehensive loss of ₹ 41 lacs and ₹ 41 lacs for the quarter and year-to-date period ended on September 30, 2024 respectively, and cash flows (net) of ₹ 1 lacs for the period ended September 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 its auditor, whose interim financial results reflect total assets of ₹ 16 lacs as at September 30, 2024, total





## Walker Chandiok & Co LLP

### 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) (cont'd)

revenue of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0 lacs and ₹ 0 lacs and total comprehensive loss of ₹ 0 lacs and ₹ 0 lacs for the quarter and year-to-date period ended on September 30, 2024 respectively, and cash flows (net) of ₹ 0 lacs for the period ended September 30, 2024, as considered in the Statement, and has 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.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKPY6500



Place: Gurugram

Date: November 05, 2024

## Walker Chandiok & Co LLP

**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) (cont'd)**

### Annexure 1

#### List of entities included in the Statement

##### Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
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**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**

**CONSOLIDATED STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

Particulars	(₹ in Lakhs)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,308	9,116
Right of use assets	30,214	22,420
Intangible assets	488	555
Intangible assets under development	57	-
Goodwill	138	3,771
Financial assets		
- Investments	158,347	93,492
- Loans for financial activities	202	508
- Other financial assets	50,674	29,130
Income tax assets (net)	30,707	31,577
Other non-current assets	434	36
<b>Total non-current assets (A)</b>	<b>282,569</b>	<b>190,605</b>
<b>Current assets</b>		
Financial assets		
- Investments	41,511	42,355
- Trade receivables	80,159	65,052
- Cash and cash equivalents	19,893	32,486
- Bank balances other than cash and cash equivalents	11,950	41,011
- Loans	82	71
- Loans for financial activities	387	465
- Other financial assets	269,818	295,741
Other current assets	8,969	5,065
<b>Total current assets (B)</b>	<b>432,769</b>	<b>482,246</b>
<b>Total assets (A+B)</b>	<b>715,338</b>	<b>672,851</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,123	9,024
Other equity	601,606	578,079
Non-controlling interest	555	544
<b>Total equity (C)</b>	<b>611,284</b>	<b>587,647</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	28,865	21,408
Provisions	3,693	3,479
<b>Total non-current liabilities (D)</b>	<b>32,558</b>	<b>24,887</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	4,591	3,925
- Trade payables		
(a) total outstanding dues of micro and small enterprises	1,684	1,670
(b) total outstanding dues other than (a) above	35,337	28,436
- Other financial liabilities	15,438	14,115
Provisions	7,651	4,131
Other current liabilities	6,795	8,040
<b>Total current liabilities (E)</b>	<b>71,496</b>	<b>60,317</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>715,338</b>	<b>672,851</b>

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



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	116,723	101,049	81,163	217,772	147,722	343,768
Other income	10,600	10,026	9,749	20,626	18,865	38,057
<b>Total income (I)</b>	<b>127,323</b>	<b>111,075</b>	<b>90,912</b>	<b>238,398</b>	<b>166,587</b>	<b>381,825</b>
<b>II Expenses</b>						
Employee benefit expense	50,757	45,546	42,284	96,303	80,674	164,412
Finance costs	898	637	718	1,535	1,345	2,646
Depreciation and amortisation expense	2,939	2,502	2,232	5,441	4,184	8,872
Advertising and promotion expenses	27,800	24,527	24,736	52,327	44,621	89,901
Network and internet expenses	3,422	3,154	3,004	6,576	5,688	11,478
Other expenses	35,523	31,747	20,048	67,270	33,357	96,603
<b>Total expenses (II)</b>	<b>121,339</b>	<b>108,113</b>	<b>93,022</b>	<b>229,452</b>	<b>169,869</b>	<b>373,912</b>
<b>III Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (I-II)</b>	<b>5,984</b>	<b>2,962</b>	<b>(2,110)</b>	<b>8,946</b>	<b>(3,282)</b>	<b>7,913</b>
<b>IV Share of profit/(loss) of associates</b>	<b>41</b>	<b>13</b>	<b>(33)</b>	<b>54</b>	<b>(19)</b>	<b>(202)</b>
<b>V Profit/(loss) before exceptional items and tax (III+IV)</b>	<b>6,025</b>	<b>2,975</b>	<b>(2,143)</b>	<b>9,000</b>	<b>(3,301)</b>	<b>7,711</b>
<b>VI Exceptional items- gain (refer note 7)</b>	<b>-</b>	<b>4,105</b>	<b>-</b>	<b>4,105</b>	<b>-</b>	<b>-</b>
<b>VII Profit/(loss) before tax (V+VI)</b>	<b>6,025</b>	<b>7,080</b>	<b>(2,143)</b>	<b>13,105</b>	<b>(3,301)</b>	<b>7,711</b>
<b>VIII Income tax expense:</b>						
Current tax	927	1,082	(32)	2,009	-	1,270
<b>Total income tax expense (VIII)</b>	<b>927</b>	<b>1,082</b>	<b>(32)</b>	<b>2,009</b>	<b>-</b>	<b>1,270</b>
<b>IX Profit/(loss) for the period/year (VII-VIII)</b>	<b>5,098</b>	<b>5,998</b>	<b>(2,111)</b>	<b>11,096</b>	<b>(3,301)</b>	<b>6,441</b>
<b>X Other comprehensive income/(loss)</b>						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations [gain/(loss)]	19	(0)	20	19	12	(11)
- Changes in the fair value of debt instruments measured at FVOCI	-	-	(1)	-	(1)	(7)
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [gain/(loss)]	69	(414)	105	(345)	(112)	(317)
<b>Total other comprehensive income/(loss), net of income tax for the period/year (X)</b>	<b>88</b>	<b>(414)</b>	<b>124</b>	<b>(326)</b>	<b>(101)</b>	<b>(335)</b>
<b>XI Total comprehensive income/(loss) for the period/year (IX+X)</b>	<b>5,186</b>	<b>5,584</b>	<b>(1,987)</b>	<b>10,770</b>	<b>(3,402)</b>	<b>6,106</b>
<b>Profit/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	5,067	6,018	(2,025)	11,085	(3,166)	6,698
Non-controlling interests	31	(20)	(86)	11	(135)	(257)
<b>Other Comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	88	(414)	125	(326)	(100)	(330)
Non-controlling interests	(0)	-	(1)	(0)	(1)	(5)
<b>Total comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	5,155	5,604	(1,900)	10,759	(3,266)	6,368
Non-controlling interests	31	(20)	(87)	11	(136)	(262)
<b>XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,123</b>	<b>9,121</b>	<b>9,002</b>	<b>9,123</b>	<b>9,002</b>	<b>9,024</b>
<b>XIII Other equity including non-controlling interest</b>						<b>578,623</b>
<b>XIV Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]</b>						
1) Basic	1.12	1.34	(0.45)	2.45	(0.71)	1.50
2) Diluted	1.09	1.31	(0.45)	2.39	(0.71)	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





**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	(₹ in Lakhs)	
	For the Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	13,105	(3,301)
Adjustments for :		
Depreciation and amortisation expense	5,441	4,184
Loss on sale of property, plant and equipment	3	2
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(1,240)	(973)
Loss allowance- trade receivables no longer required written back	(252)	-
Loss allowance - trade receivables (net adjustment of bad debts)	-	317
Loss allowance -loans for financial activities	82	12
Loss allowances on other assets	2,496	-
Loss/(gain) on termination of leases	6	(434)
Liabilities no longer required written back	(1)	-
Interest income	(18,550)	(17,055)
Exceptional items (refer note 7)	(4,105)	-
Share of (profit)/loss of associates accounted for using the equity method (net)	(54)	19
Finance costs	1,535	1,345
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(720)	(404)
Employee share-based payment expense	12,758	20,229
<b>Operating profit before working capital changes</b>	<b>10,504</b>	<b>3,941</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(13,550)	5,441
Increase in trade payables	2,287	210
Decrease/(increase) in other non-current assets	12	(4)
Increase/(decrease) in other financial liabilities	55	(2,459)
Increase in other current assets	(3,856)	(1,591)
Decrease/(increase) in loans for financial activities	302	(562)
(Increase)/decrease in loans-current	(11)	4
Increase in other financial assets	(2,098)	(529)
Increase in provisions	889	653
Decrease in other current liabilities	(1,349)	(2,268)
<b>Cash (outflow)/inflow from operations</b>	<b>(6,815)</b>	<b>2,836</b>
Income taxes paid (net of refunds)	(515)	(7,480)
<b>Net cash outflow from operating activities (A)</b>	<b>(7,330)</b>	<b>(4,644)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(4,138)	(3,633)
Proceeds from sale of property, plant and equipment & intangible assets	13	10
Purchase of mutual funds	(164,842)	(77,946)
Proceeds from sale of mutual funds	167,749	116,342
Purchase of corporate bonds	(62,744)	-
Proceeds from sale of associate and subsidiary (refer note 13 and 14)	7,800	-
Investment in bank deposits	(124,356)	(91,930)
Proceeds from maturity of bank deposits	161,216	65,348
Proceeds from maturity of other deposits	821	-
Purchase consideration towards business combination (refer note 15)	(903)	-
Interest received	14,025	1,179
<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(5,359)</b>	<b>9,370</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	99	-
Principal elements of lease payments	(1,916)	(1,437)
Interest paid on lease liabilities	(1,509)	(1,326)
Net results of ESOP trust operations	(2)	8
<b>Net cash outflow from financing activities (C)</b>	<b>(3,328)</b>	<b>(2,755)</b>
<b>Net decrease/increase in cash and cash equivalents (A+B+C)</b>	<b>(16,017)</b>	<b>1,971</b>
Cash and cash equivalents at the beginning of the period	32,486	7,234
Acquired on business combination	3,405	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	19	12
<b>Cash and cash equivalents at end of the period</b>	<b>19,893</b>	<b>9,217</b>

**Note**

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

B. Figures in brackets indicate cash outflow.

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



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**PB FINTECH LIMITED**

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

**CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

							(₹ in Lakhs)
Particulars		Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Segment revenue</b>							
Insurance broker services		99,876	84,508	63,183	184,384	113,819	275,026
Other services		16,847	16,541	17,980	33,388	33,903	68,742
<b>Total revenue</b>		<b>116,723</b>	<b>101,049</b>	<b>81,163</b>	<b>217,772</b>	<b>147,722</b>	<b>343,768</b>
<b>II Segment results</b>							
Insurance broker services		14,124	10,830	2,376	24,954	6,001	25,936
Other services		(7,201)	(3,113)	(3,801)	(10,314)	(7,957)	(15,579)
<b>Profit/(loss) before finance costs and tax</b>		<b>6,923</b>	<b>7,717</b>	<b>(1,425)</b>	<b>14,640</b>	<b>(1,956)</b>	<b>10,357</b>
Finance costs		898	637	718	1,535	1,345	2,646
<b>Profit/(loss) before tax</b>		<b>6,025</b>	<b>7,080</b>	<b>(2,143)</b>	<b>13,105</b>	<b>(3,301)</b>	<b>7,711</b>
Income tax expense		927	1,082	(32)	2,009	-	1,270
<b>Profit/(loss) after tax</b>		<b>5,098</b>	<b>5,998</b>	<b>(2,111)</b>	<b>11,096</b>	<b>(3,301)</b>	<b>6,441</b>
<b>III Segment assets</b>							
Insurance broker services		294,493	258,394	180,389	294,493	180,389	235,048
Other services		420,845	423,052	462,323	420,845	462,323	437,803
<b>Total assets</b>		<b>715,338</b>	<b>681,446</b>	<b>642,712</b>	<b>715,338</b>	<b>642,712</b>	<b>672,851</b>
<b>IV Segment liabilities</b>							
Insurance broker services		71,023	53,803	51,875	71,023	51,875	55,305
Other services		33,031	27,904	25,523	33,031	25,523	29,899
<b>Total liabilities</b>		<b>104,054</b>	<b>81,707</b>	<b>77,398</b>	<b>104,054</b>	<b>77,398</b>	<b>85,204</b>

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.





**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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) 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 November 05, 2024.
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 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, ₹ 149,227 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





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'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 86,624 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. No stock options were granted during the quarter ended September 30, 2024. Share based payment expense for the quarter ended and half year ended September 30, 2024 is ₹ 6,350 lakhs and ₹ 12,758 lakhs respectively.
6. During the quarter and half-year ended September 30, 2024, the Company allotted 75,760 and 4,906,500 equity shares, respectively, pursuant to the exercise of options under the approved employee stock option schemes.
7. During the half year ended September 30, 2024, the Company recorded an exceptional gain of ₹ 4,105 lakhs which includes:

(₹ in Lakhs)	
Particulars	Half year ended September 30, 2024
<b>A. Impairment of goodwill acquired in a business combination</b>	
- Myloancare Ventures Private Limited (refer note 8)	(1,553)
<b>B. Gain/(loss) on sale of investment</b>	
- Visit Health Private Limited (refer note 13)	5,431
- Visit Internet Services Private Limited (refer note 14)	(2,035)
<b>C. Gain on fair valuation of investment</b>	
- Visit Health Private Limited (refer note 13)	2,262
<b>Total Gain (A+B+C)</b>	<b>4,105</b>

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. 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 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.





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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 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 amount 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. 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 for the quarter ended June 30, 2024. Further, during the quarter ended September 30, 2024, Paisabazaar has filed a letter for closure of above ongoing proceedings with the department.

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 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.

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. Subsequent to the quarter ended September 30, 2024, Certificate of Registration granted 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.



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

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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: November 05, 2024

