

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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 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 Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN:24507429BKCKPX4459



Place: Gurugram

Date: November 05, 2024

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(₹ in Lakhs)	
	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	60	73
Right of use assets	340	483
Intangible assets	10	16
Financial assets		
- Investments	492,456	474,094
- Other financial assets	31,584	13,790
Income tax assets (net)	2,964	5,175
Other non-current assets	7	8
Total non-current assets (A)	527,421	493,639
Current assets		
Financial assets		
- Investments	12,093	9,953
- Trade receivables	410	181
- Cash and cash equivalents	2,714	16,390
- Bank balances other than cash and cash equivalents	0	34,032
- Loans	29,112	9
- Other financial assets	220,792	226,226
Other current assets	927	134
Total current assets (B)	266,048	286,925
Total assets (A+B)	793,469	780,564
Equity and liabilities		
Equity		
Equity share capital	9,123	9,024
Other equity	778,180	763,913
Total equity (C)	787,303	772,937
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	34	103
Provisions	262	256
Total non-current liabilities (D)	296	359
Current liabilities		
Financial liabilities		
- Lease liabilities	263	378
- Trade payables		
(a) total outstanding dues of micro and small enterprises	57	334
(b) total outstanding dues other than (a) above	4,596	4,762
- Other financial liabilities	584	711
Provisions	266	234
Other current liabilities	104	849
Total current liabilities (E)	5,870	7,268
Total equity and liabilities (C+D+E)	793,469	780,564

See accompanying notes to the standalone 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
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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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
I Income						
Revenue from operations (refer note 10)	3,763	3,007	1,362	6,770	4,884	11,029
Other income	6,771	6,220	6,390	12,991	12,559	25,211
Total income (I)	10,534	9,227	7,752	19,761	17,443	36,240
II Expenses						
Employee benefit expense	4,903	4,886	7,242	9,789	14,342	23,839
Finance costs	9	10	17	19	35	62
Depreciation and amortisation expense	81	81	75	162	156	305
Advertising and promotion expenses	4,547	3,047	7	7,594	15	6,282
Network and internet expenses	138	131	111	269	201	459
Other expenses	225	227	111	452	303	841
Total expenses (II)	9,903	8,382	7,563	18,285	15,052	31,788
III Profit before exceptional items and tax (I-II)	631	845	189	1,476	2,391	4,452
IV Exceptional items- gain/(loss) (refer note 6)	-	322	-	322	-	(27)
V Profit before tax (III+IV)	631	1,167	189	1,798	2,391	4,425
VI Income tax expense:						
Current tax	92	177	-	269	-	806
Total income tax expense (VI)	92	177	-	269	-	806
VII Profit for the period/year (V-VI)	539	990	189	1,529	2,391	3,619
VIII Other comprehensive loss						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations loss	(13)	(17)	(9)	(30)	(24)	(49)
Total other comprehensive loss, net of income tax for the period/year (VIII)	(13)	(17)	(9)	(30)	(24)	(49)
IX Total comprehensive income for the period/year (VII+VIII)	526	973	180	1,499	2,367	3,570
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,123	9,121	9,002	9,123	9,002	9,024
XI Other equity						763,913
XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]						
1) Basic	0.12	0.22	0.04	0.34	0.54	0.81
2) Diluted	0.12	0.21	0.04	0.33	0.52	0.78
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

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



Handwritten signature of a representative of PB Fintech Limited, with a circular stamp of the company.

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

Particulars	(₹ in Lakhs)	
	For the Half Year Ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,798	2,391
Adjustments for :		
Depreciation and amortisation expense	162	156
Exceptional items (refer note 6)	(322)	-
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(187)	(120)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(366)	(285)
Interest income	(12,438)	(12,153)
Finance costs	19	35
Employee share-based payment expense	7,396	12,179
Operating (loss)/profit before working capital changes	(3,938)	2,203
Change in operating assets and liabilities:		
Increase in trade receivables	(229)	(301)
Decrease in trade payables	(445)	(129)
Decrease in other non-current assets	2	2
Increase in other current assets	(793)	(7)
Decrease in other financial liabilities	(43)	(88)
(Increase)/decrease in loans	(3)	2
Decrease in other financial assets	4,028	1,841
Increase/(decrease) in provisions	8	(77)
Decrease in other current liabilities	(745)	(14)
Cash (outflow)/inflow from operations	(2,158)	3,432
Income taxes refund/(paid)	2,100	(64)
Net cash (outflow)/inflow from operating activities (A)	(58)	3,368
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(84)	(6)
Investments in subsidiaries (refer note 14 and 15)	(6,700)	(3,997)
Loans given to subsidiaries (refer note 16)	(29,100)	-
Purchase of corporate bonds	(5,063)	-
Purchase of mutual funds	(16,809)	(5,150)
Proceeds from sale of mutual funds	15,221	6,709
Investment in bank deposits	(74,775)	(16,320)
Proceeds from maturity of bank deposits	95,815	12,842
Interest received	7,981	353
Net cash outflow from investing activities (B)	(13,514)	(5,569)
Cash flows from financing activities		
Proceeds from issue of equity shares	99	-
Principal elements of lease payments	(184)	(155)
Interest paid	(17)	(34)
Net results of ESOP Trust operations	(2)	8
Net cash outflow from financing activities (c)	(104)	(181)
Net decrease in cash and cash equivalents (A+B+C)	(13,676)	(2,382)
Cash and cash equivalents at the beginning of the period	16,390	2,943
Cash and cash equivalents at end of the period	2,714	561

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

B. Figures in brackets indicate cash outflow.

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



PB FINTECH LIMITED

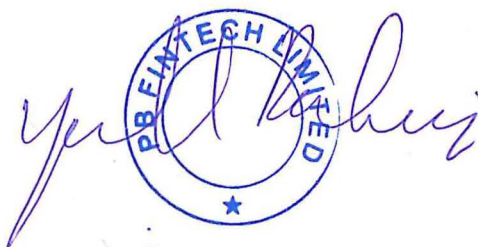
PB FINTECH LIMITED
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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

4. No stock options were granted during the quarter ended September 30, 2024. Share based payment expense for the quarter ended and six months ended September 30, 2024 is ₹ 3,716 lakhs and ₹ 7,396 lakhs respectively.
5. 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.



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6. During the half year ended September 30, 2024, the Company recorded an exceptional gain of ₹ 322 lakhs which includes:

(₹ in Lakhs)	
Particulars	Half year ended September 30, 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. 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 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.

9. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis.



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



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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. During the half year ended September 30, 2024, pursuant to the board approval, company has disbursed unsecured loan of ₹ 25,100 lakhs and ₹ 4,000 to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar"), and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively.
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.
18. 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: November 05, 2024

