



November 04, 2023

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai - 400051

To  
BSE Limited  
Department of Corporate Services/Listing  
Phiroze Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

**Sub.: Outcome of the Board Meeting – Financial Results for the quarter and half year ended September 30, 2023**

Dear Sir/Madam,

In furtherance to our earlier communication dated October 27, 2023 and pursuant to provisions of the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, November 04, 2023, which was commenced at 03:20 P.M. and concluded at 06:45 P.M., *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 alongwith limited review reports of the Auditors thereon (“**Results**”) as enclosed herewith. The said results are being uploaded on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in) pursuant to Regulation 46 of the LODR and will be published in the newspapers in compliance with the Regulation 47 of the LODR;
- (ii) Earning release dated November 04, 2023, on the Results as enclosed herewith;
- (iii) Press Release titled as “**Q2 FY24: New Retail Protection (Health & Term) grew 53% YoY, Overall Revenue up 42%; PAT losses shrink 89% to ₹21 Cr from ₹187 Cr YoY**” is enclosed herewith;

The abovesaid disclosure will also be hosted on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in).

You are requested to take the same on records.

Yours Sincerely,  
For PB Fintech Limited

**Bhasker Joshi**  
Company Secretary and Compliance Officer

Place: Gurugram

Encl.: A/a

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

QuickFIXcars

doc:  
prime

## PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : [enquiry@policybazaar.com](mailto:enquiry@policybazaar.com)

Website : [www.pbfintech.in](http://www.pbfintech.in) CIN : L51909HR2008PLC037998

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PB Fintech Limited, Press Release

04<sup>th</sup> November, 2023

Performance Review: Financial Results for the quarter ended September 30, 2023

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## Q2 FY24: New Retail Protection (Health & Term) grew 53% YoY, Overall Revenue up 42%

### PAT losses shrink 89% to ₹21 Cr from ₹187 Cr YoY

Q2 FY24 - YoY

1. Scale

- a. Insurance premium at ₹3,475 Cr, an ARR of ₹14k Cr
- b. Disbursals ARR of ₹16.5k Cr, 6 Lacs Credit Cards

2. Core Online Business

- a. New Protection (Health + Term) Premium up 53%
- b. Operating revenue ₹597 Cr, up 46%
- c. Contribution margin improves to 45%
- d. Adjusted EBITDA improves to ₹68 Cr from ₹12 Cr, margin improves to 11%

3. Total Business

- a. Operating revenue ₹812 Cr, up 42%
- b. Adjusted EBITDA margin improves to 2% from -9%
- c. PAT Loss reduces 89% from ₹187 Cr to ₹21Cr

4. New Initiatives

- a. Operating revenue of ₹215 Cr, up 31%
- b. Continued leadership in PoSP business

Commenting on results, the company stated:

1. Our online marketplaces Policybazaar and Paisabazaar, which we refer to as core business, improved their Adjusted EBITDA by ₹66 Cr YOY for Q2 FY24. This number for the last 6 quarters has averaged at ₹56.25 Cr which translates to an annual gain of 225Cr. We had 6 quarters ago guided this at 150-200 Cr a year.
2. We are very pleased that our Health & Term Insurance business, which is a bulk of our long-term value, witnessed 53% YoY growth in new premium for Q2 FY24, which is the highest in the last 7 quarters. This growth continues to accelerate.
3. Our total insurance premium for the quarter was ₹3,475 Cr, an ARR of ₹14k Cr.
4. Our renewal / trail revenue is at an ARR of ₹436 Cr, up from ₹294 Cr last year same quarter. This typically operates at over 85% margins and is a significant source of profit growth.
5. We maintain CSAT of 88% and continue to improve our claims support and customer onboarding services.

6. Credit business continues to grow very well and has been adjusted EBITDA positive since Dec 2022. We are now at the annualized run rate of ₹16.5k Cr disbursal and about 6 Lacs credit card issuance on an annualized basis. We added about 2.24 mn new consumers who accessed their credit score through our platform in Q2 FY24, bringing our total credit score consumer base to 39mn.
7. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursals are from existing customers.

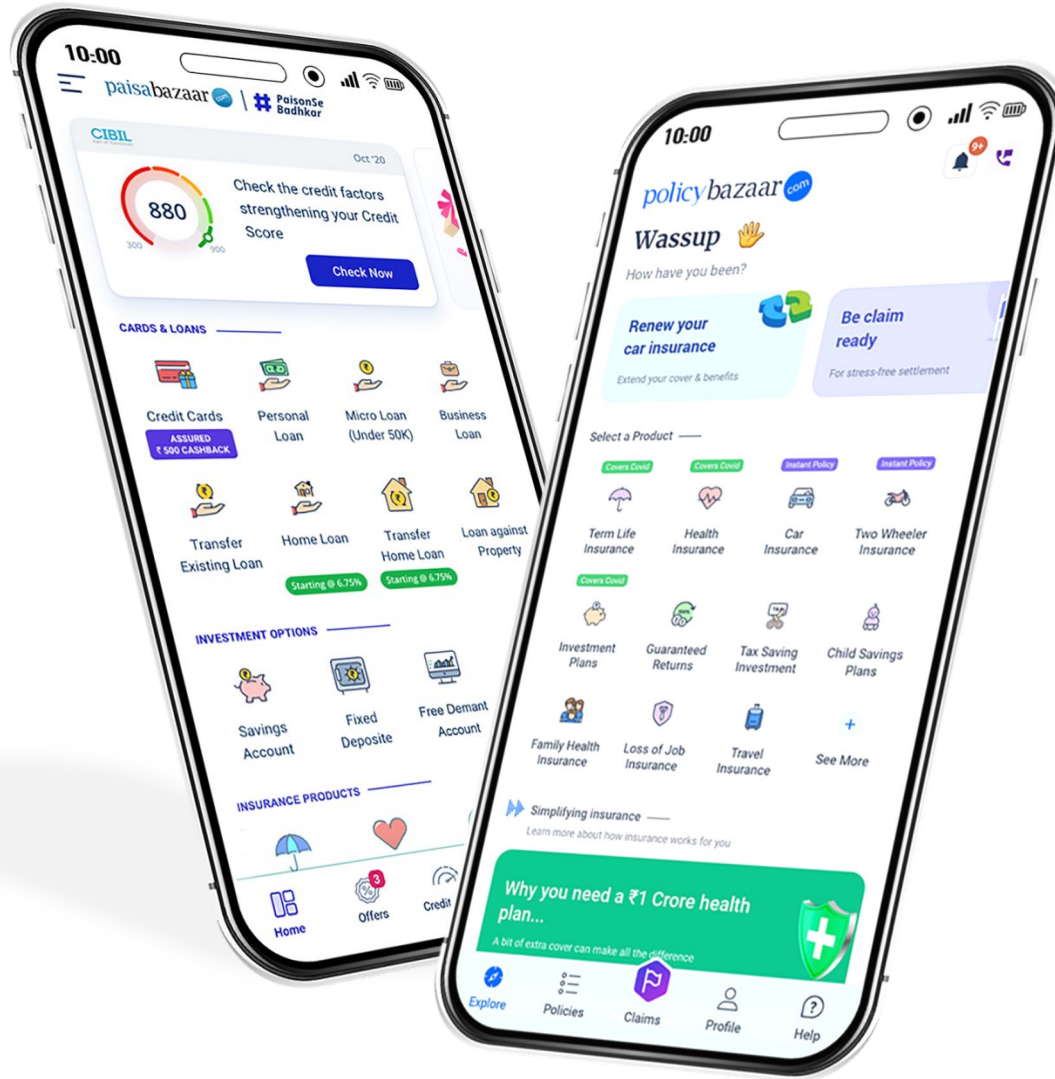
We continue to strengthen our leadership in New Initiatives while building further efficiencies.

1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations.
  - a) We have moved the business increasingly towards smaller and higher quality advisors.
  - b) Highest proportion of non-motor business.
  - c) Present in 16.3k pin codes across India, covering over 85% of pin codes in India.
2. Our UAE premium has grown 2.5x YoY.

Our consolidated PAT for H1 increased by ₹358 Cr to minus ₹33 Cr and we stay confident of this year being PAT positive.

### **About PB Fintech**

Policybazaar & Paisabazaar are the flagship platform of PB Fintech Ltd. & are India's largest online platform for insurance and lending products according to Frost & Sullivan. PB Fintech launched Policybazaar in 2008 to respond to Consumers' need for more awareness, choice and transparency and create a consumer-pull based, provider-neutral model for insurance distribution. In Fiscal 2020, Policybazaar was India's largest digital insurance marketplace among all online insurance distributors with 93.4% market share based on number of policies sold. In 2014, PB Fintech launched Paisabazaar with the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit cards. Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share, based on disbursals in Fiscal 2021. Paisabazaar is also widely used to access credit scores, with c.26 million consumers cumulatively having accessed their credit score through the platform as of January 31, 2022.



policybazaar.com  
paisabazaar.com

Earnings Call  
Quarter ended September 2023

# What do we do?

## **PB Fintech**

The umbrella entity comprising of India's leading marketplaces that offer end-to-end insurance & credit solutions to consumers. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service.

## **Policybazaar**

Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavor.

## **Paisabazaar**

Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

## **PB Partners**

Enablement platform for more than 100k partners to help them manage insurance sales using technology

## Key Highlights – Q2 FY24

Consolidated Revenue grew 42% YoY to ₹812 Cr  
Core online Revenue grew 46% YoY to ₹597 Cr

Total Insurance Premium is at an ARR of ₹13,900 Cr  
New Premium for Protection (Health & Term Insurance) grew 53% YoY<sup>^</sup>

Lending Disbursal is at an ARR of ₹16,556 Cr  
Credit cards issued at an ARR of 6 Lacs

Consolidated Adjusted EBITDA\* improved by ₹66 Cr YoY to ₹13 Cr  
Core Adjusted EBITDA\* margin improved from 3% to 11% YoY

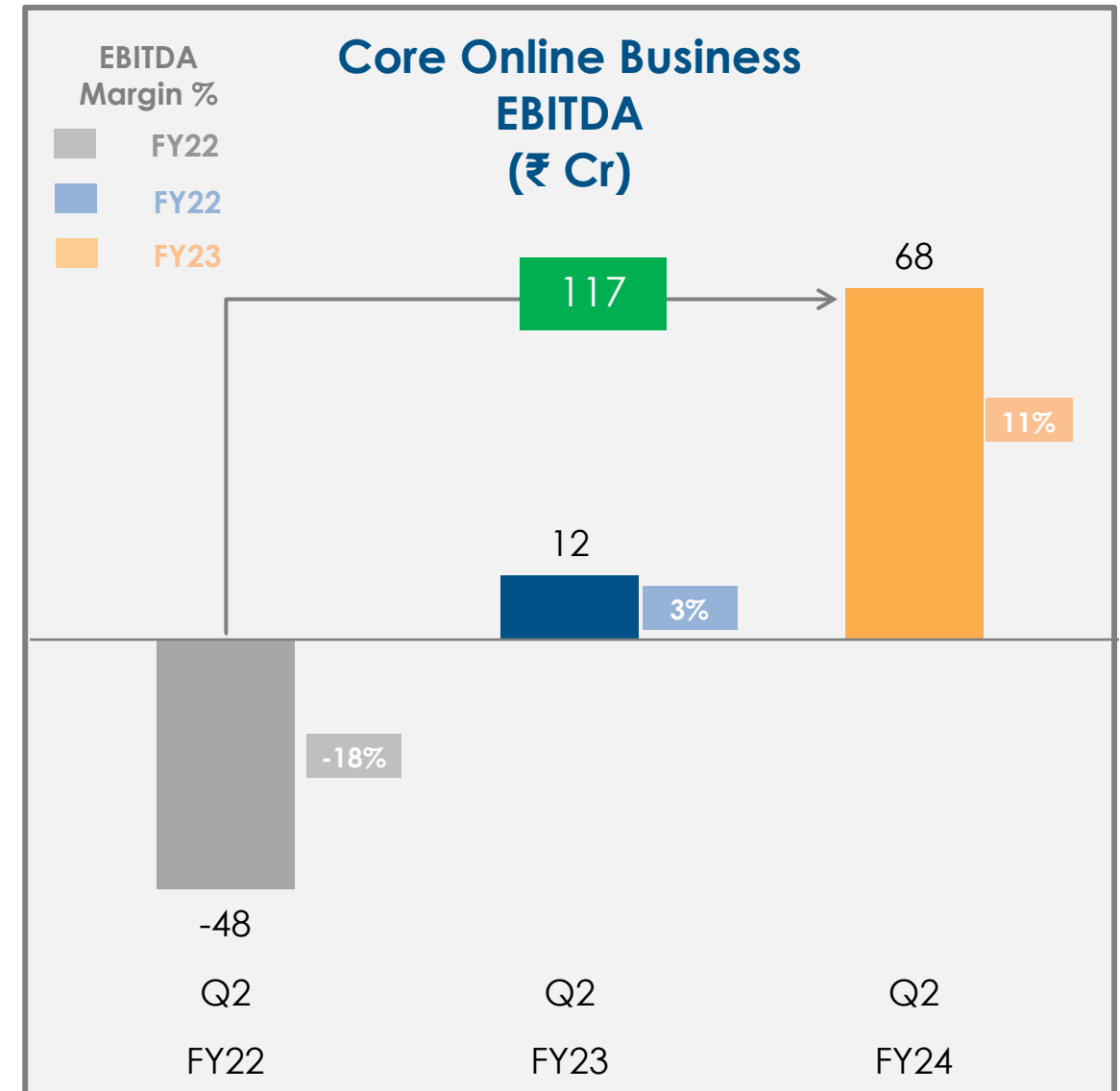
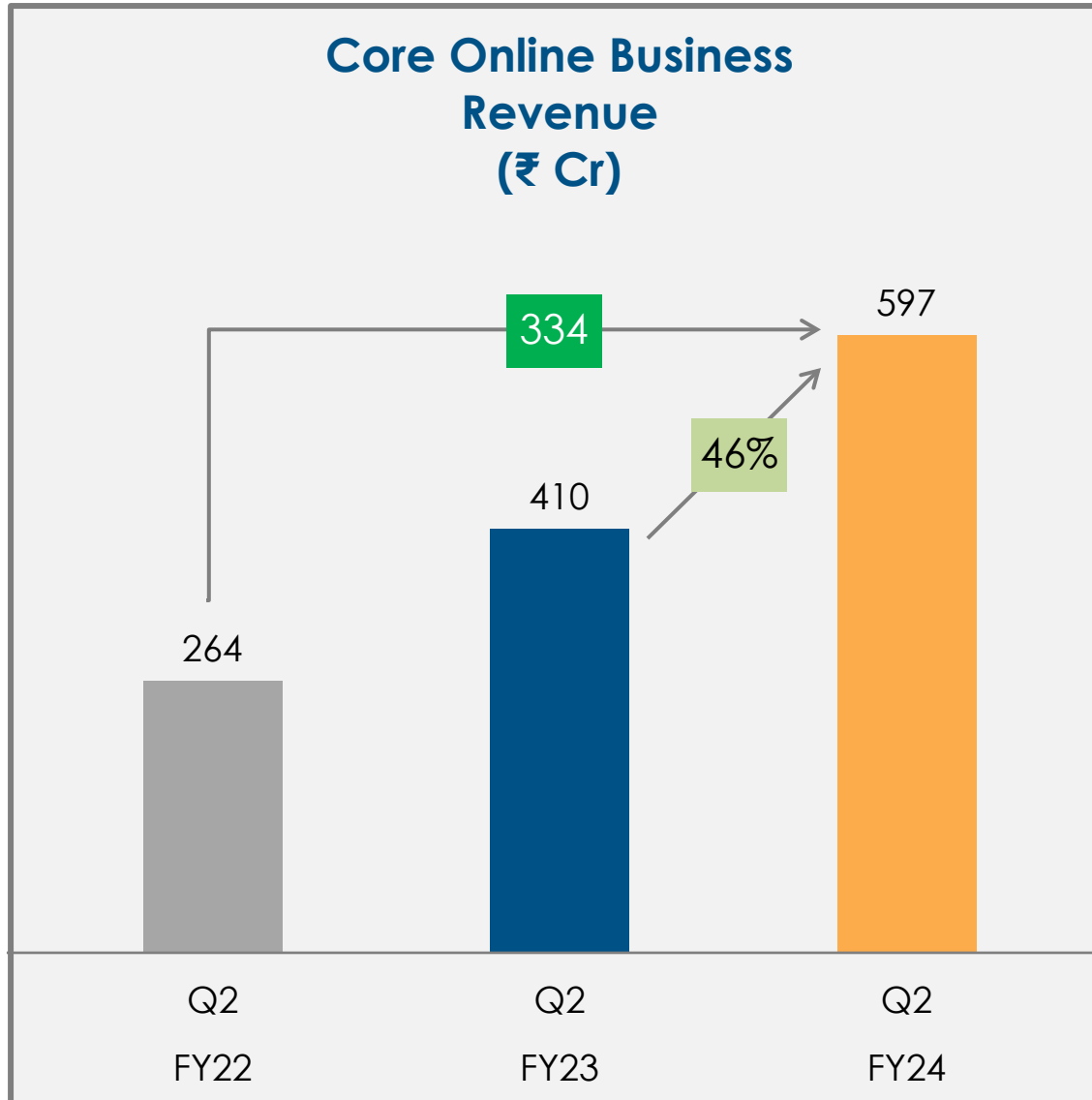
PAT improved by ₹166 Cr to (₹21 Cr) YoY  
Cash position improved by ₹54 Cr QoQ to ₹5,072 Cr

\* Adjusted EBITDA is non-GAAP measure excluding ESOP charges

<sup>^</sup> Health new business creates large NPV due to future renewals

# Core Online Business: Q2 FY24

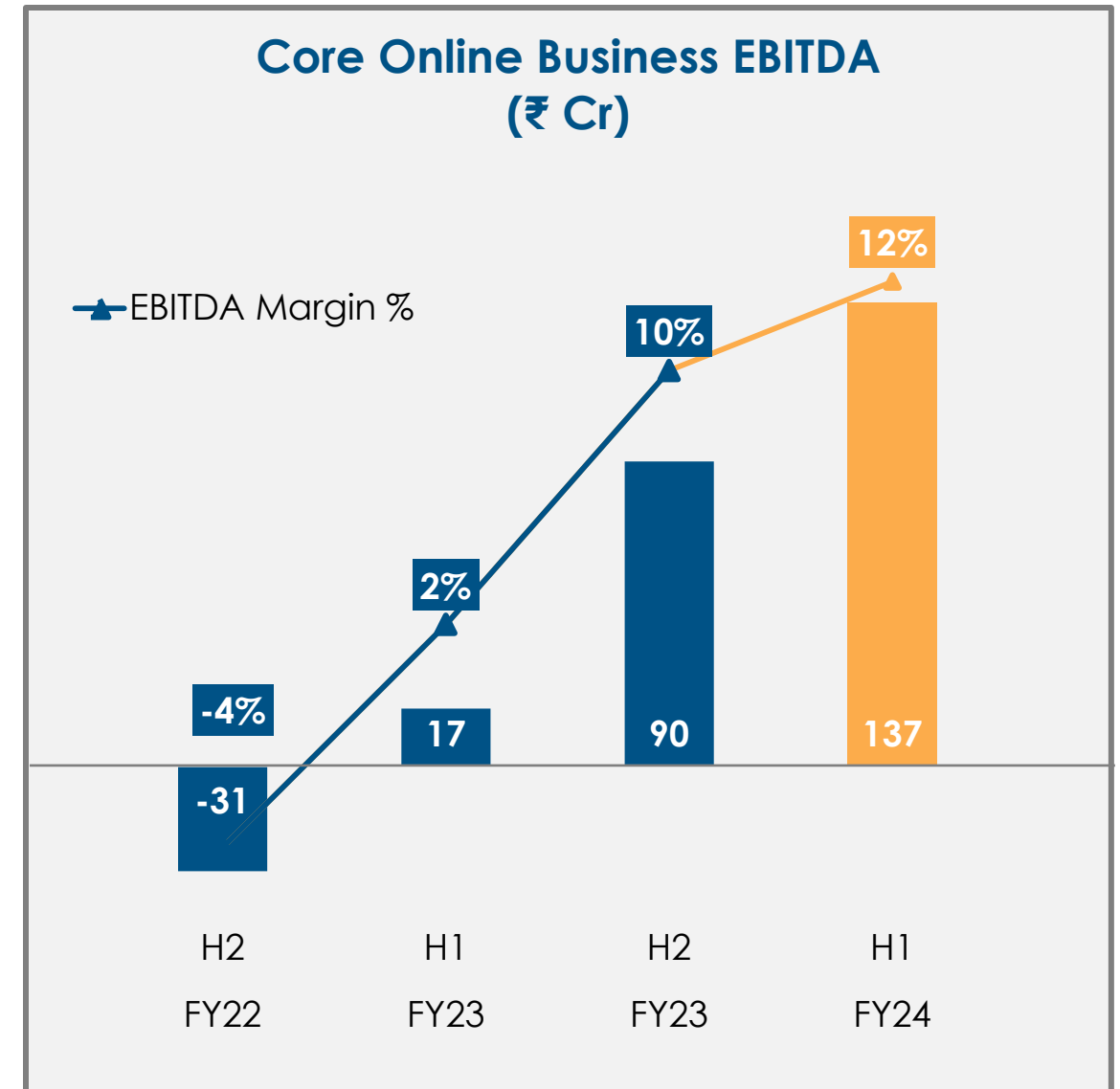
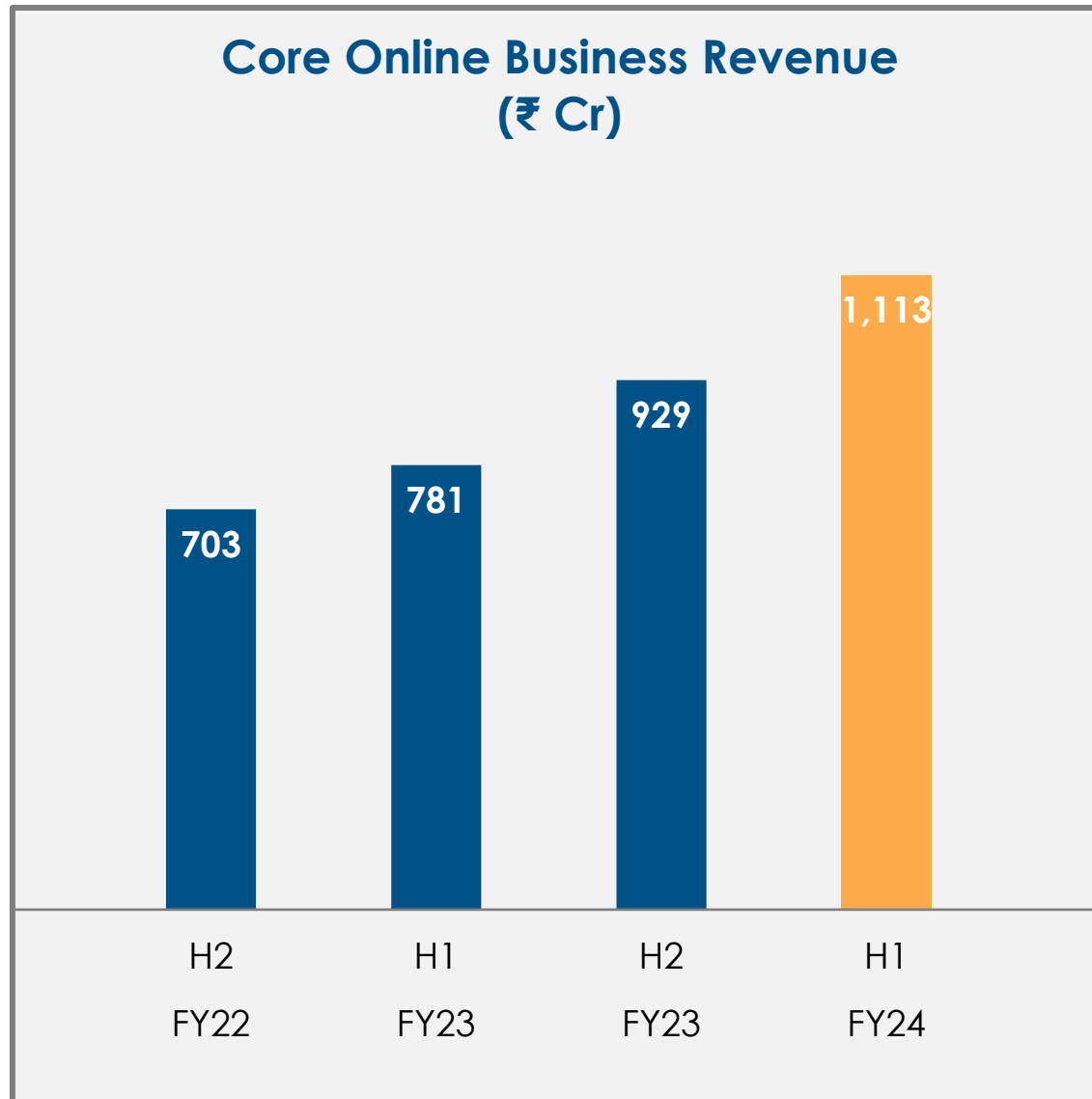
Revenue up 46%, EBITDA up by ₹56 Cr YoY



EBITDA referred here is Adjusted EBITDA (non-GAAP)

# Core Online Business: H1 FY24

Growth with consistent improvement in Margin & Profitability



EBITDA referred here is Adjusted EBITDA (non-GAAP)



## Strong growth with high operating leverage

₹ Crores	H1 FY23	H1 FY24	Δ
Revenue	781	1,113	333 (46% YoY)
Contribution (non-GAAP) <sup>#</sup>	337	501	164 (49% YoY)
Adjusted EBITDA (non-GAAP)	17	137	120 (705% YoY)

# – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

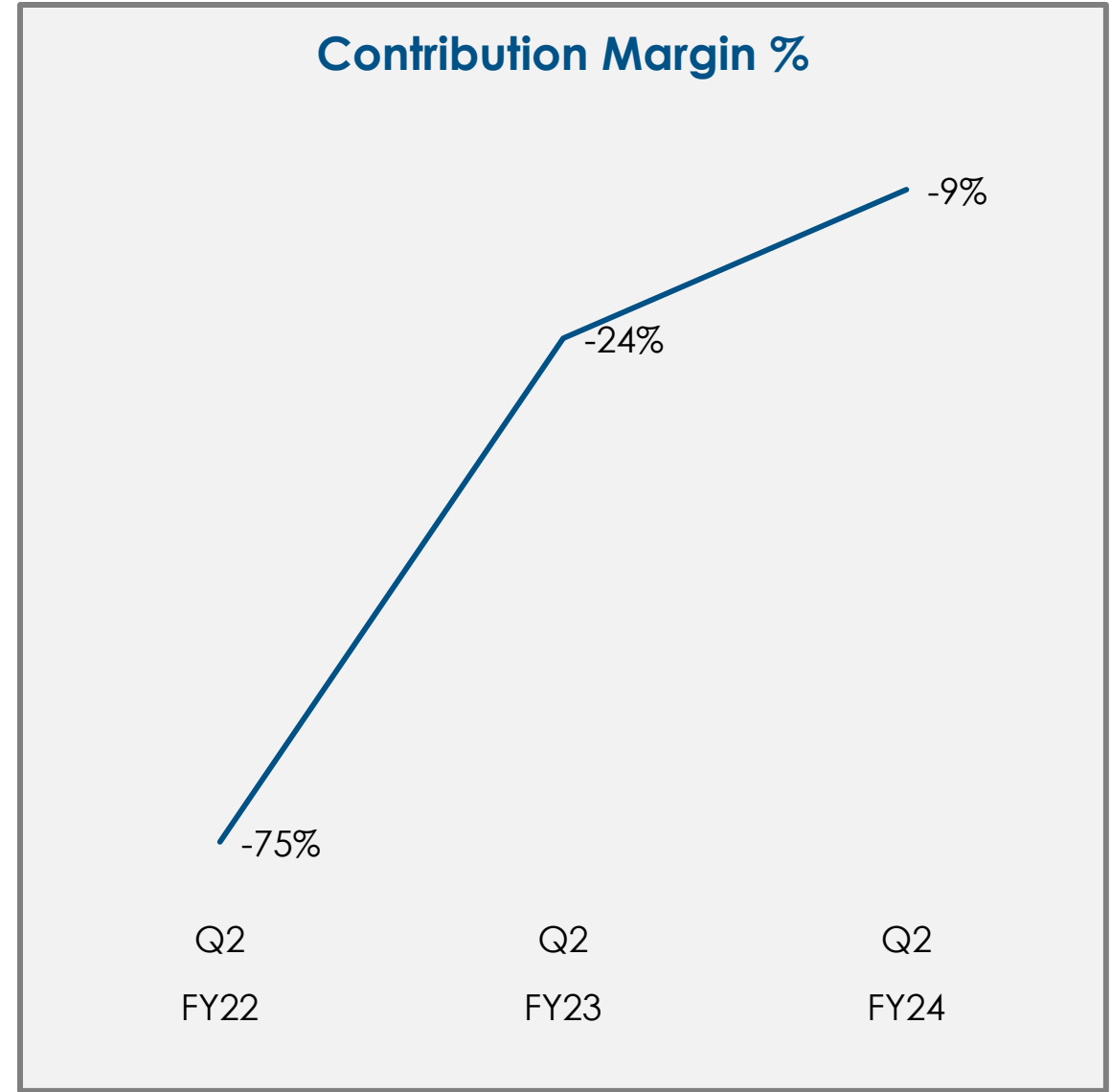
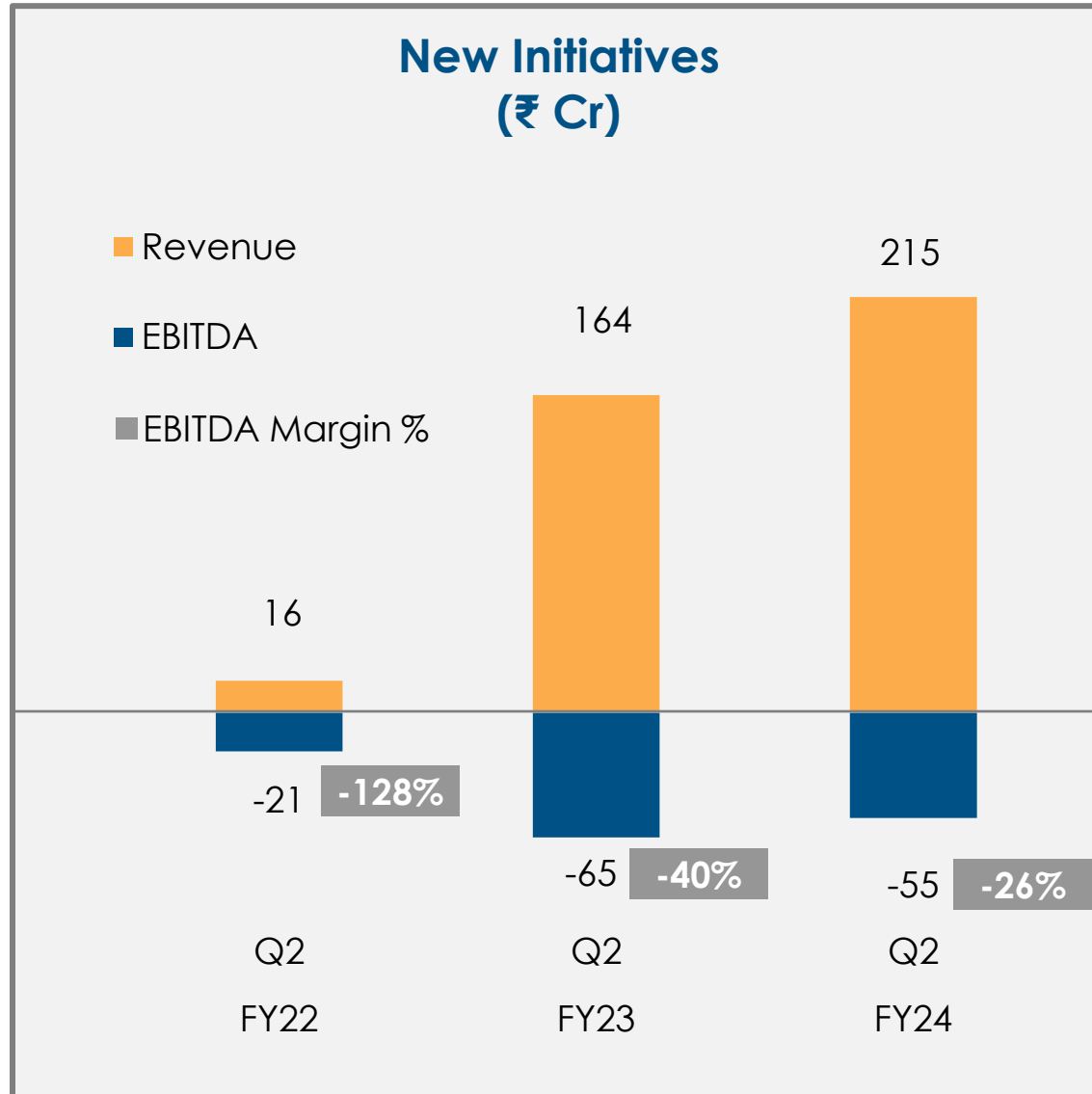
Online brand acquisition spend is included as a part of fixed costs

Adjusted EBITDA grew ₹120 Cr YoY

Core Online Business	₹ Crores	EBITDA Previous Year	EBITDA	YoY Δ
FY23	H1	-80	17	97
	H2	-31	90	121
FY24	H1	17	137	120

# New Initiatives: Q2 FY24

Maintaining leadership while improving efficiency

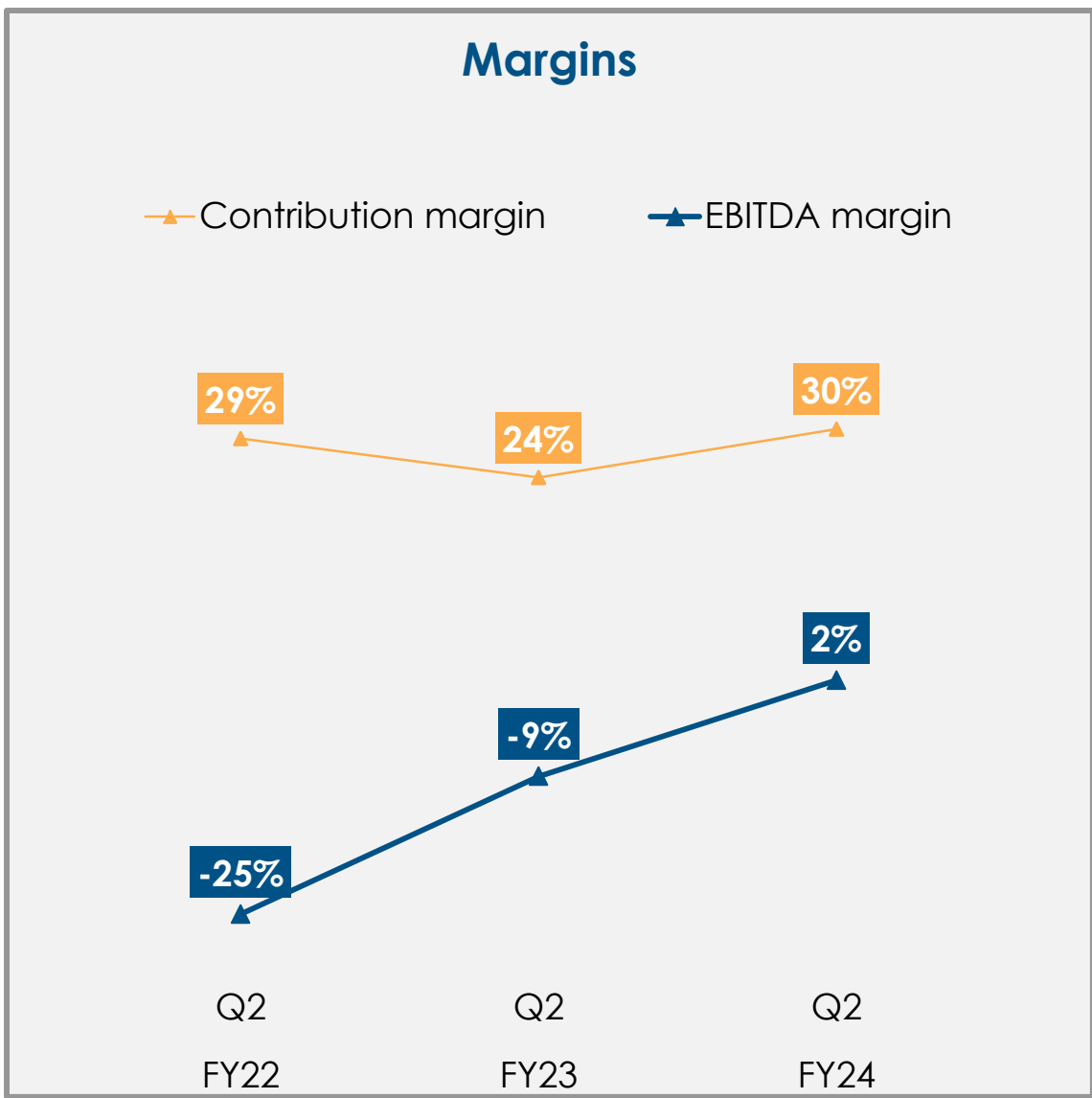
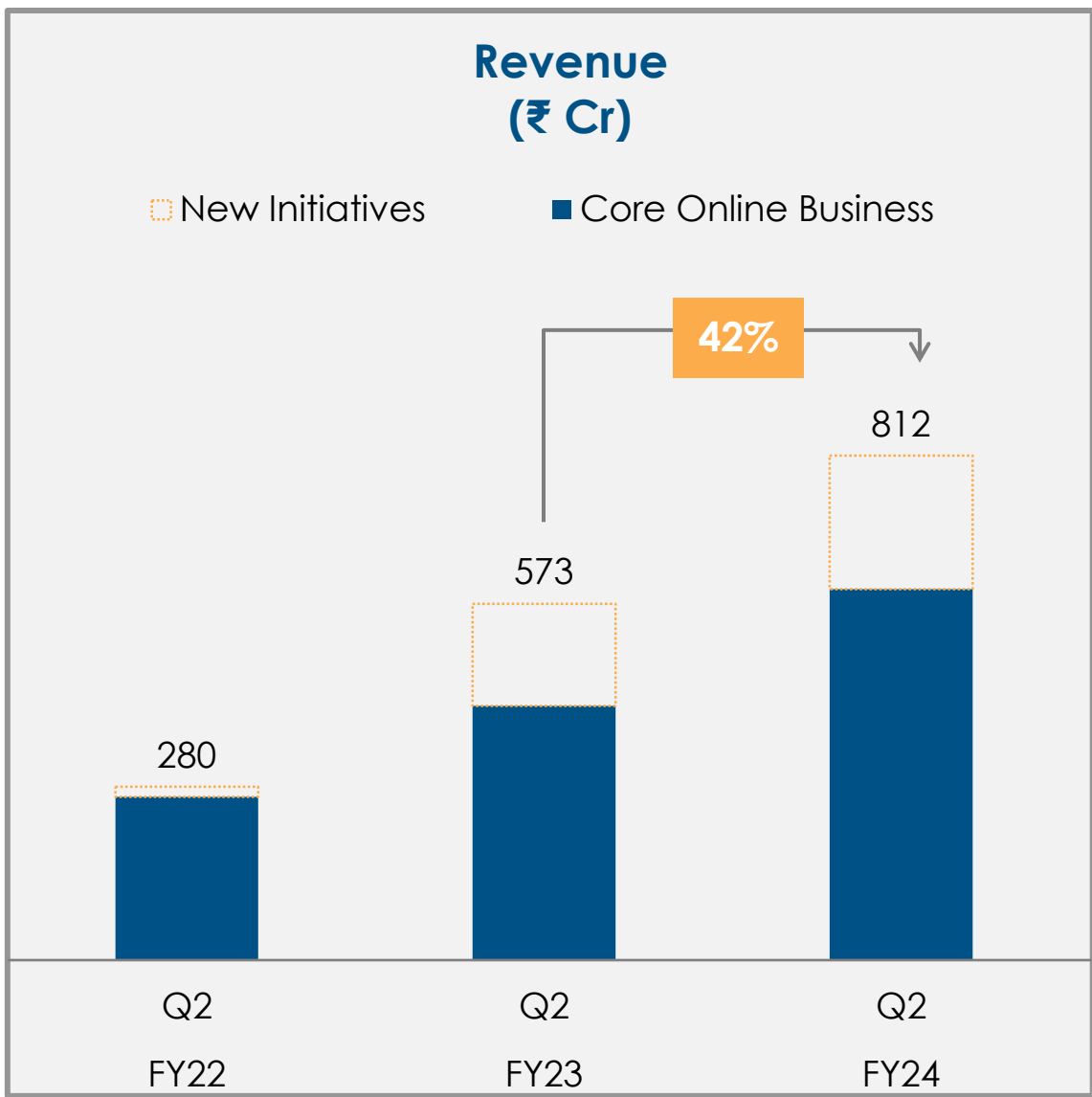


EBITDA referred here is Adjusted EBITDA (non-GAAP)

Contribution reclassification includes Payment Gateway charges in direct costs  
Online brand acquisition spend is included as a part of fixed costs

# Overall business: Consistent Revenue Growth

With improving margins



EBITDA referred here is Adjusted EBITDA (non-GAAP)

# Overall business Q2

₹ Crores	Q2 FY23			Q2 FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Revenue	573	410	164	812	597	215	42%	46%	31%
Contribution (non-GAAP) <sup>#</sup>	140	179	-39	247	266	-19	76%	48%	51%
Contribution %	24%	44%	-24%	30%	45%	-9%			
Adjusted EBITDA (non-GAAP)	-53	12	-65	13	68	-55	125%	446%	16%
EBITDA %	-9%	3%	-40%	2%	11%	-26%			

# – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

Online brand acquisition spend is included as a part of fixed costs

# Overall business H1

₹ Crores	H1 FY23			H1 FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Revenue	1,079	781	298	1,477	1,113	364	37%	43%	22%
Contribution (non-GAAP)#	246	337	-91	466	501	-34	90%	49%	62%
Contribution %	23%	43%	-30%	32%	45%	-9%			
Adjusted EBITDA (non-GAAP)	-119	17	-136	36	137	-101	130%	705%	26%
EBITDA %	-11%	2%	-46%	2%	12%	-28%			

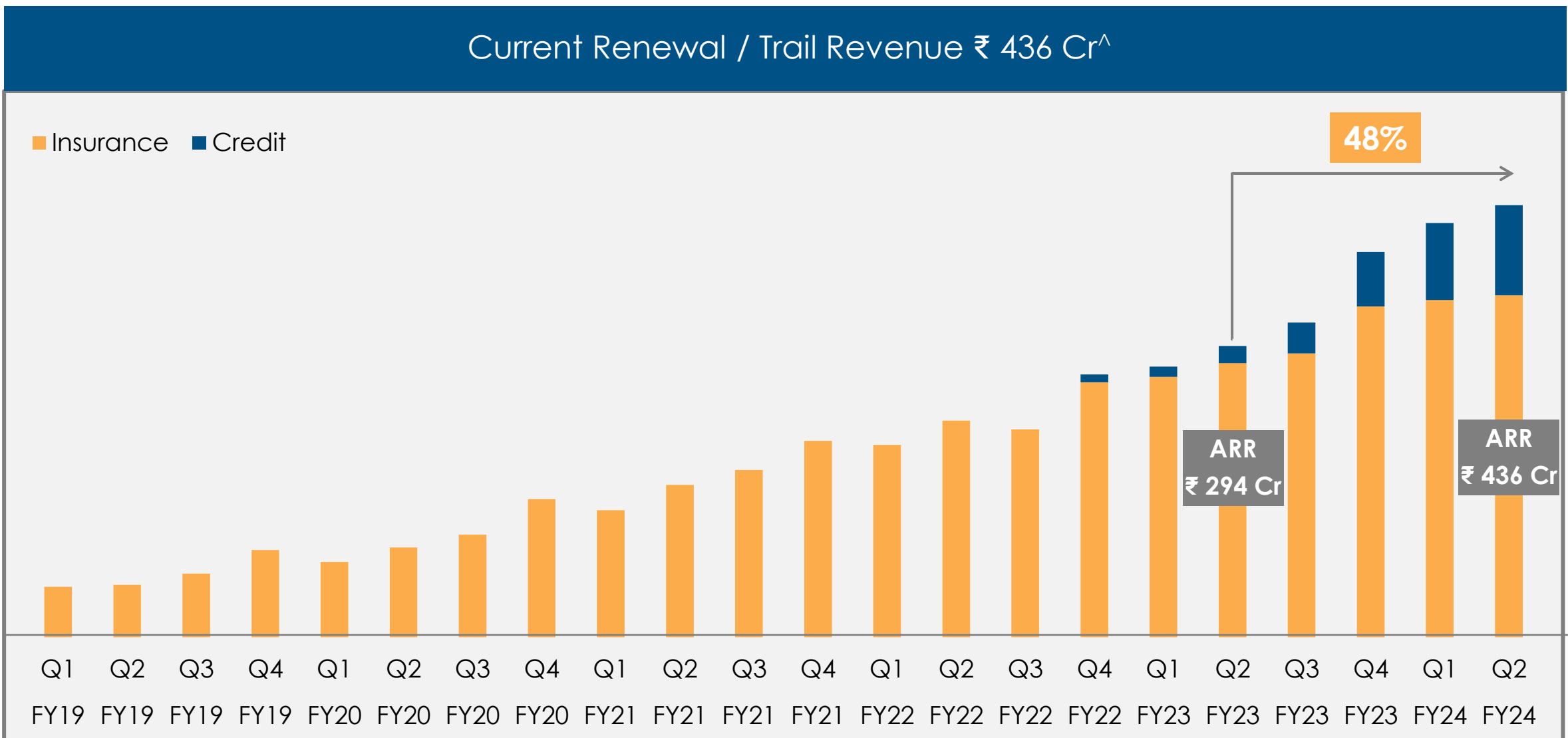
# – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

Online brand acquisition spend is included as a part of fixed costs

# Renewal / Trail revenue

At an annualized run rate of ₹436 Cr



<sup>^</sup>: Based on ARR of Q2 FY24, Unaudited management accounts

# Overall business: PAT losses reduced by 89% to 21 Cr in Q2

On track for PAT breakeven for FY24

₹ Crores	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Adjusted EBITDA (non-GAAP)	-91	-80	-66	-53	-28	28	23	13
ESOP Charges	226	175	168	174	105	96	100	102
EBITDA	-317	-255	-234	-226	-133	-68	-77	-89
Depreciation	11	12	13	16	18	17	20	22
Finance Cost	4	4	4	6	6	6	6	7
Other Income	34	51	47	60	69	82	91	97
PAT	-298	-220	-204	-187	-87	-9	-12	-21



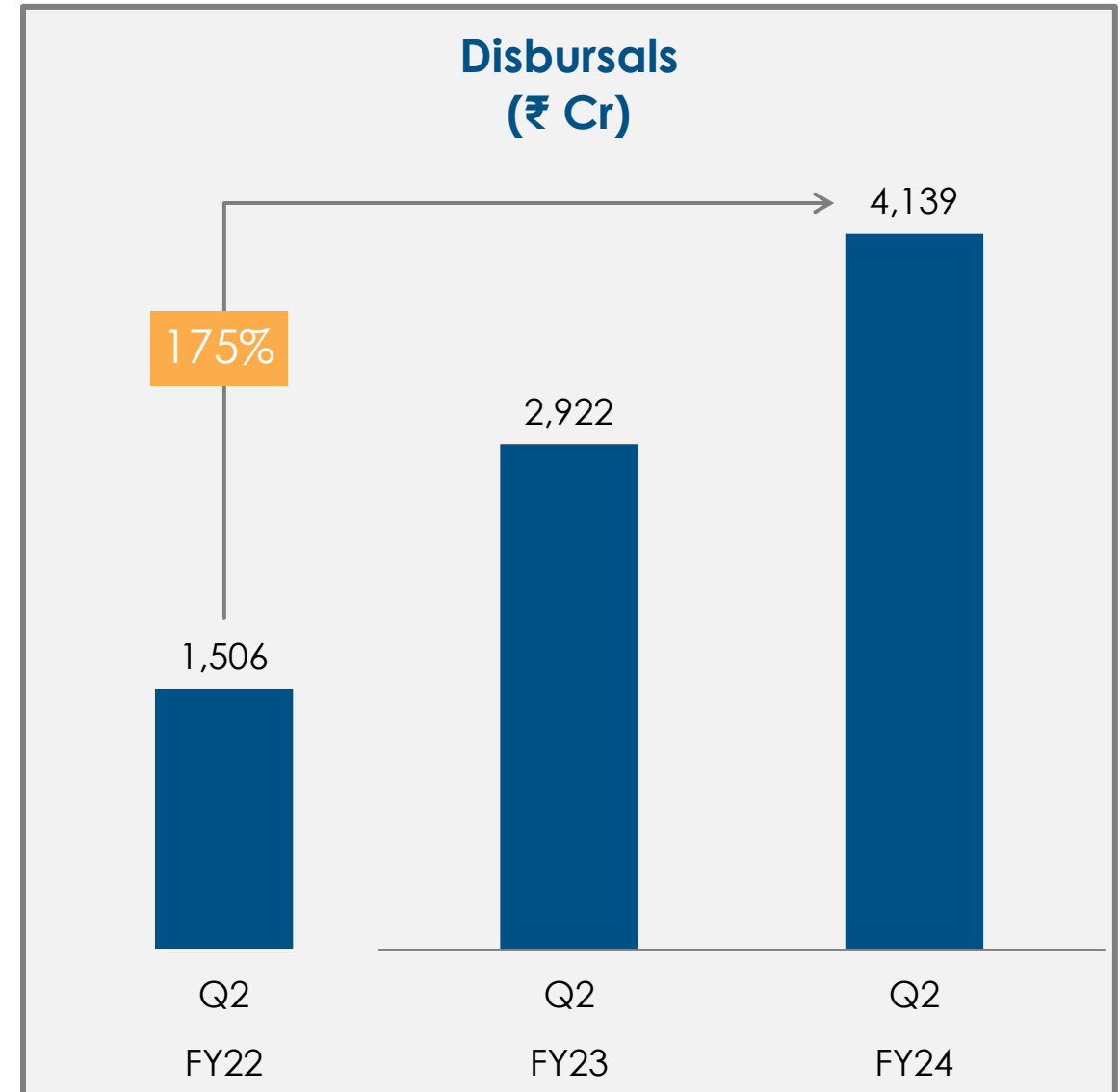
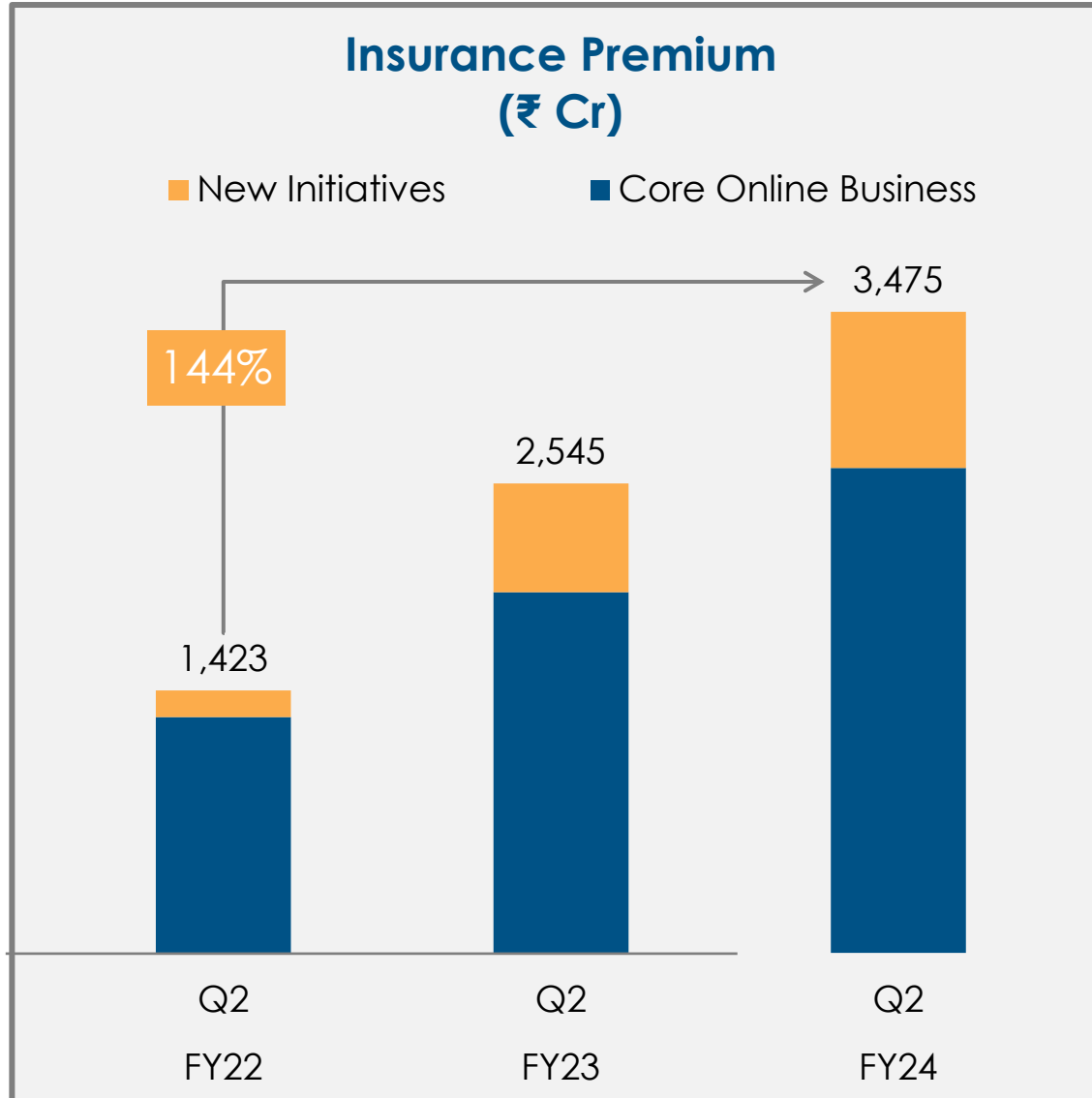
# Overall business: PAT losses reduced by 92% to 33 Cr in H1

On track for PAT breakeven for FY24

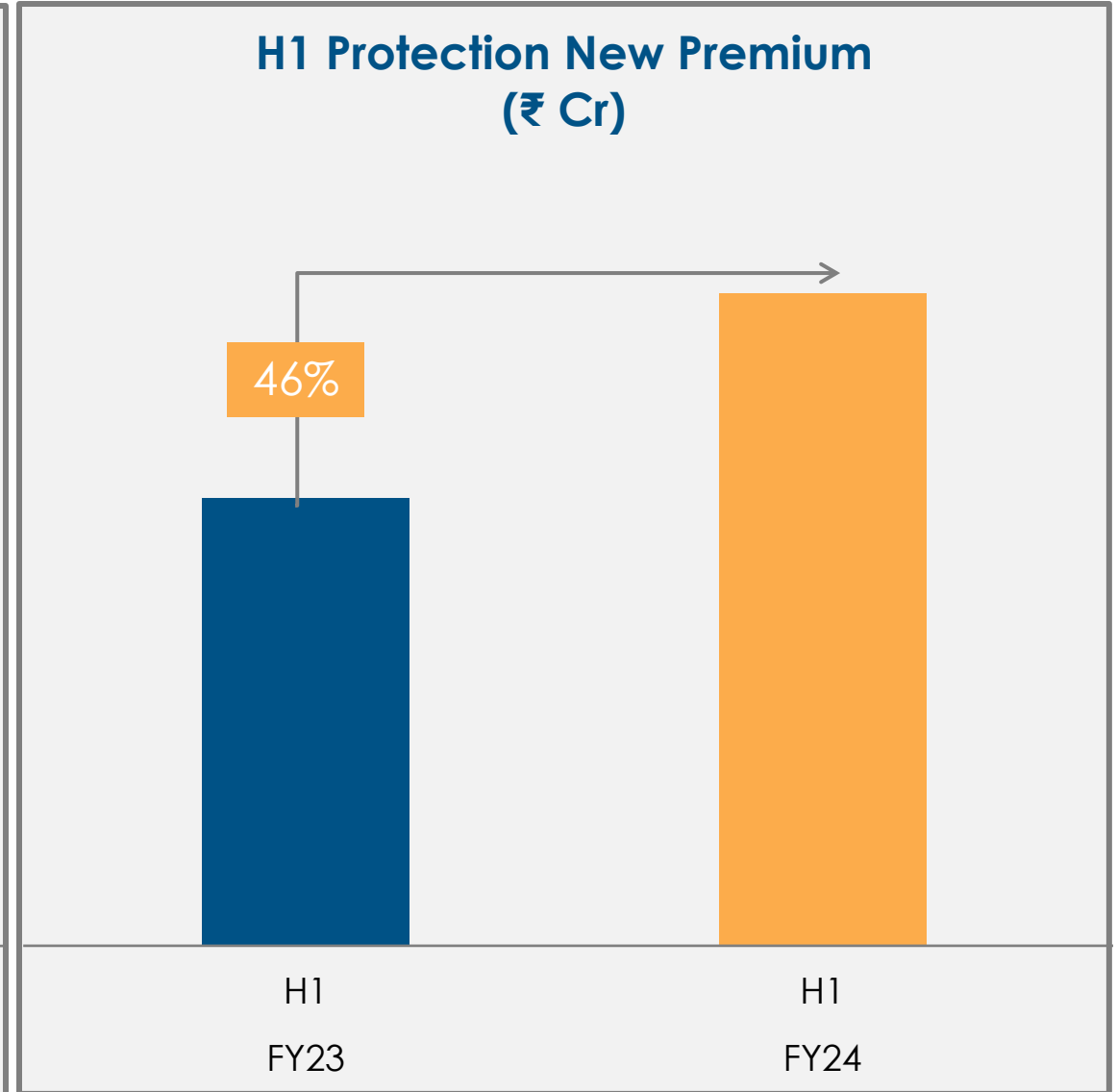
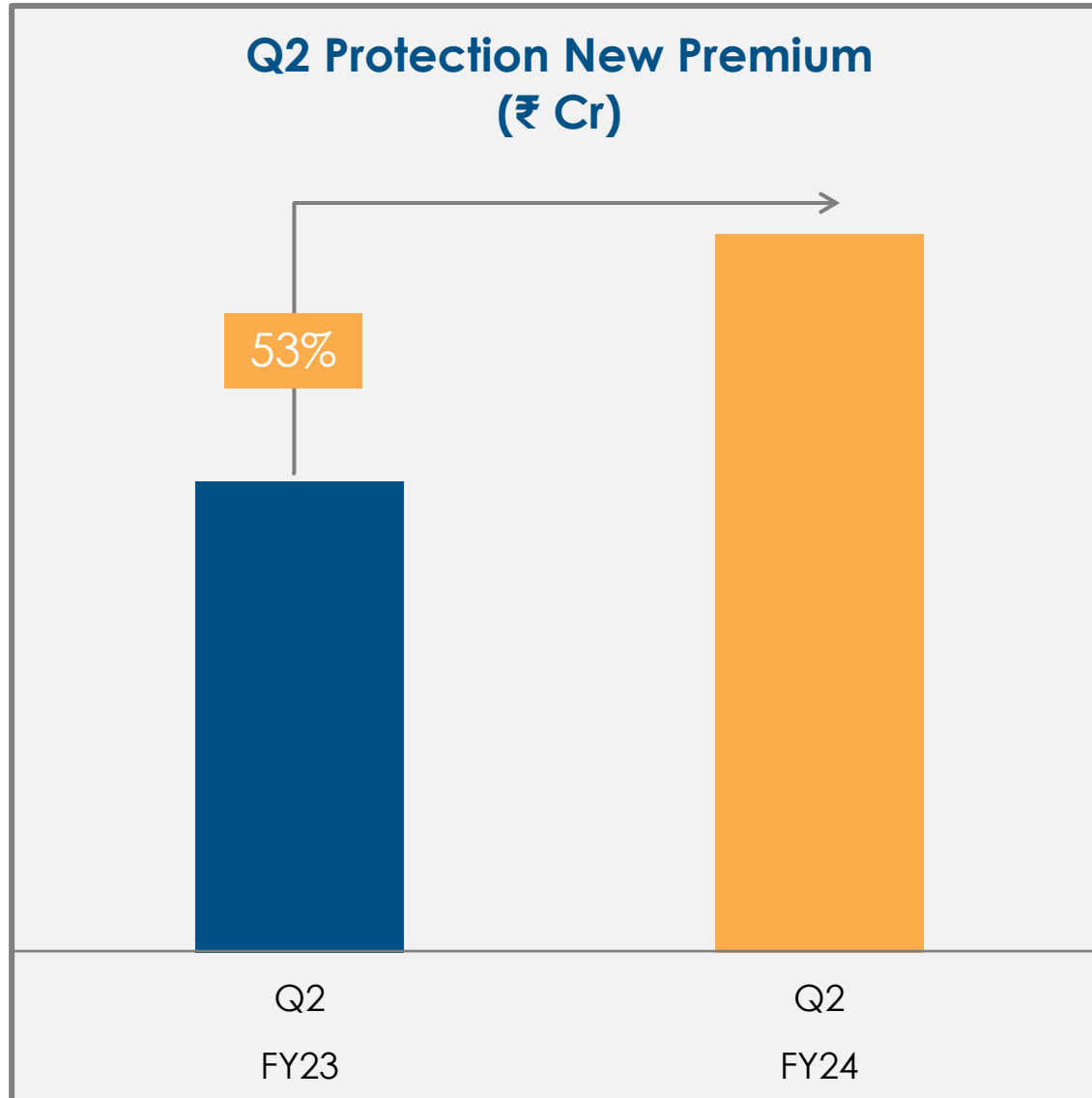
₹ Crores	H2 FY22	H1 FY23	H2 FY23	H1 FY24
Adjusted EBITDA (non-GAAP)	-171	-119	0	36
ESOP Charges	401	341	201	202
EBITDA	-572	-460	-201	-166
Depreciation	23	29	35	42
Finance Cost	7	10	12	13
Other Income	84	108	151	189
PAT	-518	-391	-97	-33

# Insurance Premium grew 144% in 2 years

## Credit Disbursal grew 175% in 2 years



# Retail protection (Health & Term) insurance new premium grew 53% YoY in Q2



## Improving Efficiency &amp; Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 125+ cities in 12 languages
- Scale is key for a marketplace: we sourced ₹ 3,475 Cr insurance premium (ARR ₹ 14k Cr) in Q2 FY24 marking a 37% growth YoY. New protection business (Health + Term insurance) grew 53% in Q2 FY24
- ₹ c.345# Cr ARR renewal revenue<sup>^</sup> which typically has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT\* of 88% for Q2 FY24
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 114 cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
  - 80%+ of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
  - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

## Improving Efficiency &amp; Customer Experience

- Paisabazaar continues to cater to India's diverse consumer segments for their varied credit needs. We are India's largest comparison platform for credit products, offering wide choice, ease of access and transparency to consumers
- We are currently at a loan disbursement ARR ^ of over ₹ 16,556 crore and card issuance ARR ^ of ~6 Lacs.
- About 3.9 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 15% #\* of India's active credit score consumers
- 75%+ disbursements from the Paisabazaar platform are to existing customers \$\*, demonstrating strong customer trust, leading to repeat behavior
- Lending business is transformed post COVID with strong margin focus and is now adjusted EBITDA positive since Dec-22, consistently improving margins
- Our co-created strategy, which aims to cover unmet consumer needs and market gaps, is shaping up well with all products gaining good traction. Our co-created products provide us with a trail revenue stream, helping us build a healthier business. Our trail revenue is at >14%\* of total revenue, expected to expand further
- Digitization is becoming significant in Lending – currently led by Credit cards where 75%+ of Cards issued in Q2 FY24 were through end-to-end (E2E) digital processes \*. As digitization expands across the industry, platforms like ours would continue to benefit

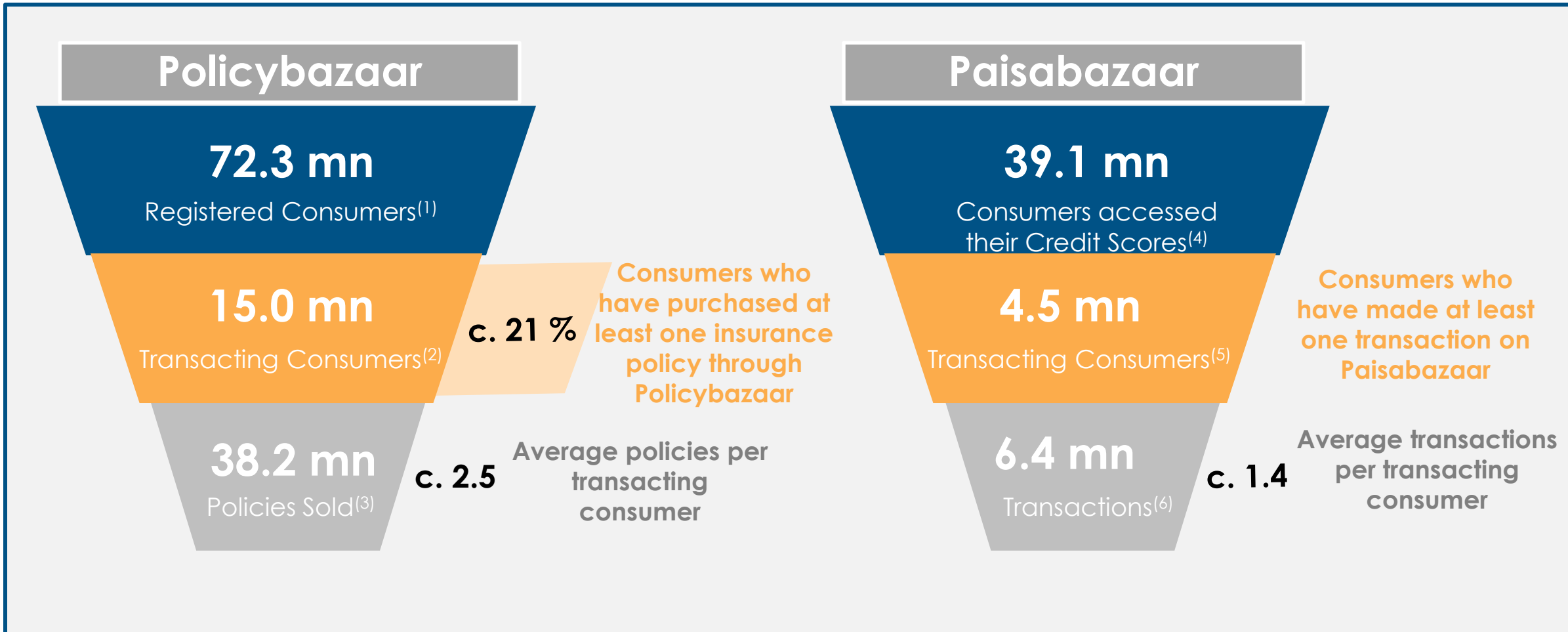
^ ARR of Q2 FY24

# Consumers having at least 1 active trade line; 12-month average

\$ Customers who ever accessed credit score from Paisabazaar

\* Management estimates

# Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Sep 30, 2023
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Sep 30, 2023
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Sep 30, 2023
4. Consumers who accessed their credit scores through Paisabazaar till Sep 30, 2023
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Sep 30, 2023
6. Cumulative number of transactions made on Paisabazaar since its inception till Sep 30, 2023

policy bazaar 

# INDIA'S LARGEST MARKETPLACE FOR INSURANCE

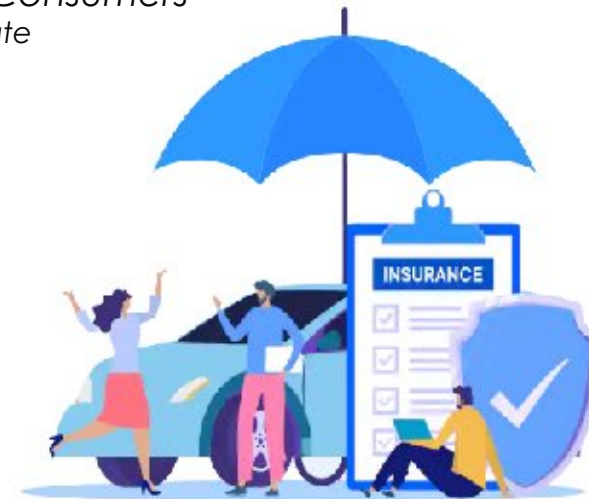


**93%**  
Market share  
(online aggregators)<sup>^</sup>



**₹ 3,475 Cr**  
Insurance premium  
(Q2 FY24)

**15.0mn**  
Transacting Consumers  
till date



**38.2mn**  
Insurance Policies sold  
(till date)

**₹ 14k Cr**  
Insurance premium  
(ARR Q1 FY24)

**51**  
Insurance  
Partners



**53%**  
Protection (Health & Term)  
new premium growth

<sup>^</sup> Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

\* New insurance premium - India Business (excluding PoSP)

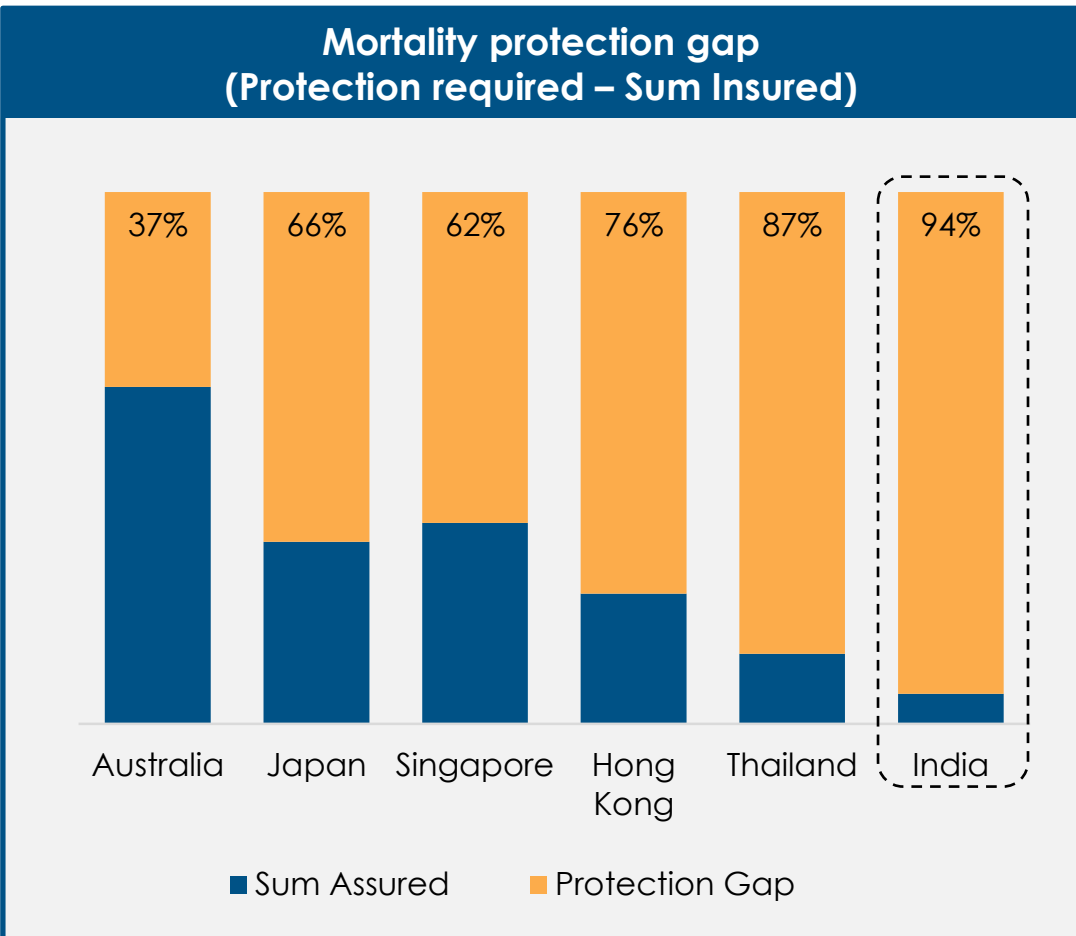
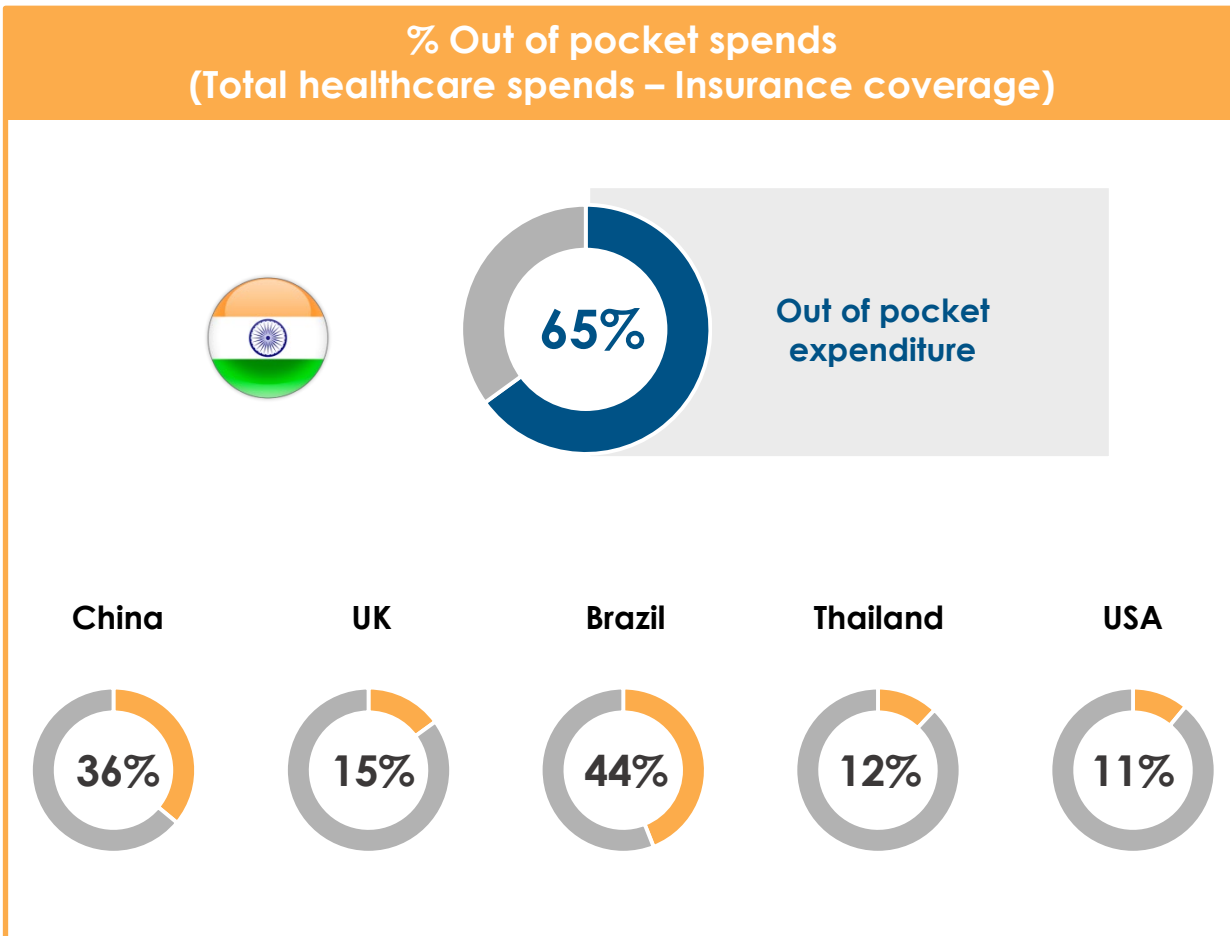


# India continues to have one of the widest protection gaps

## Health & Term Insurance is needed

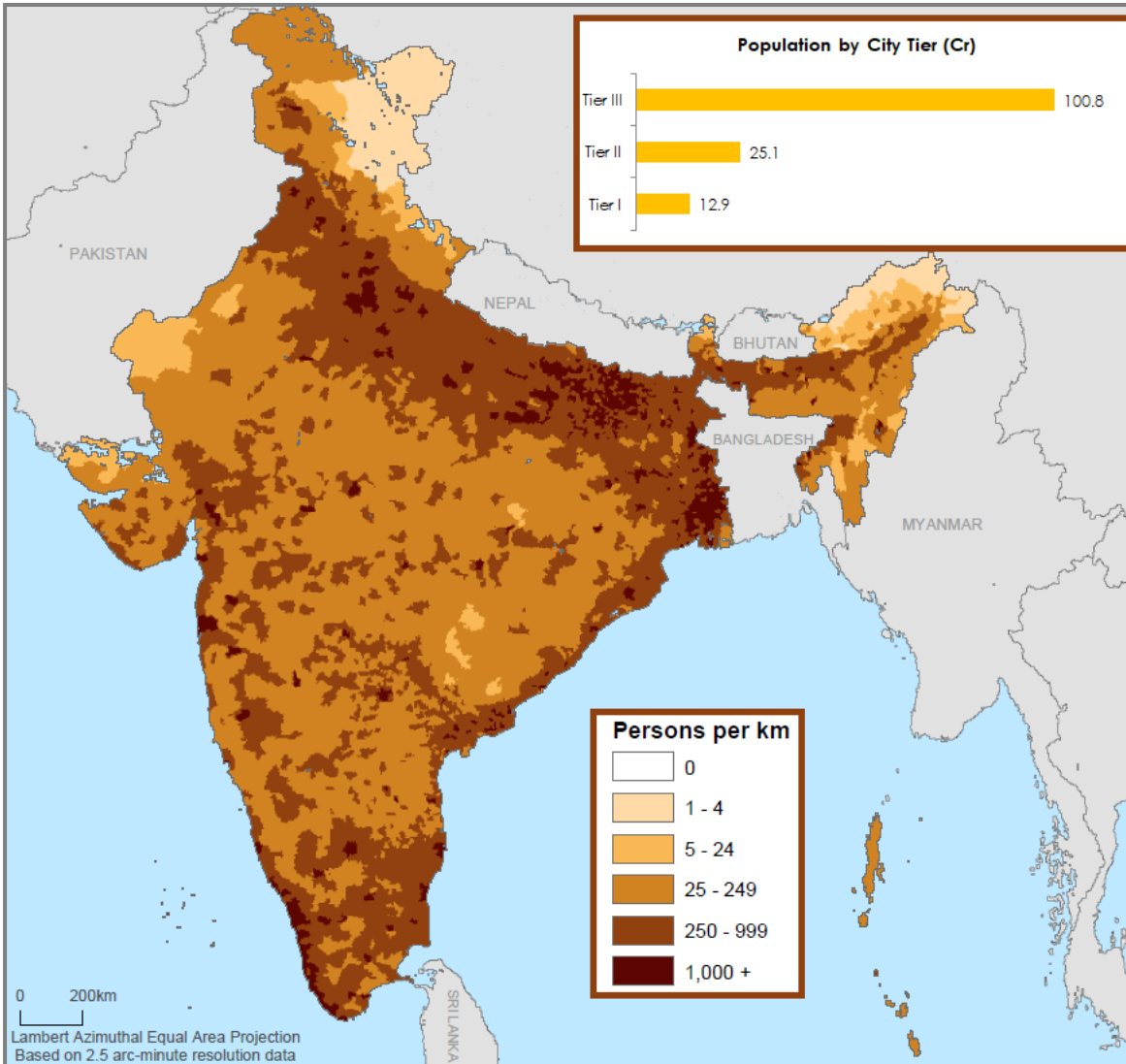
65% of Healthcare spend is out of pocket

94% of income is not protected

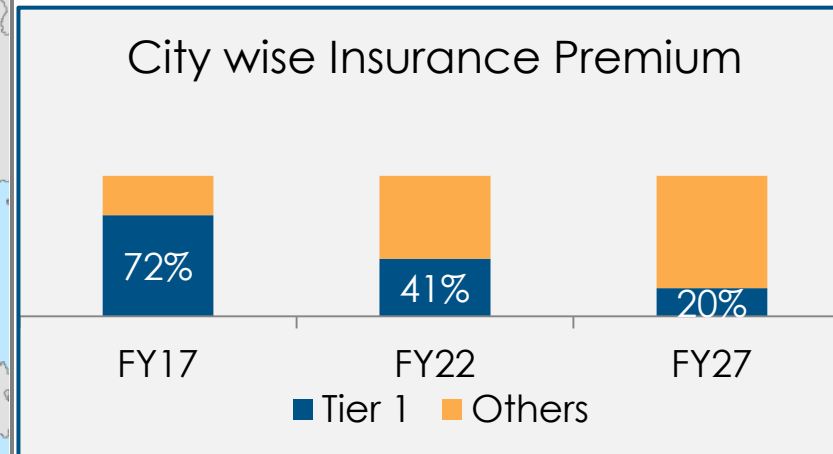


Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

## The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	3.1	8.8	11.8	1,878	5,392	7,270
Advanced EMEA	4.6	3.3	7.9	1,893	1,341	3,234
Emerging EMEA	0.7	1.2	1.9	30	50	80
Advanced Asia Pacific	6.2	3.1	9.3	2,331	1,159	3,490
Emerging Asia Pacific	2.3	1.7	4.1	124	92	215
World	3.3	4.1	7.4	360	449	809
<b>India</b>	<b>3.2</b>	<b>1.0</b>	<b>4.2</b>	<b>59</b>	<b>19</b>	<b>78</b>



Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

# Simplifying Insurance

## Challenges faced by the insurance industry

Human Intensive Operations

Dependence on high cost physical distribution

Information Asymmetry

Blanket Portfolio Underwriting

## Policybazaar Offering

Tech enabled processes  
Data backed innovation

Digital distribution  
Sharp risk assessment

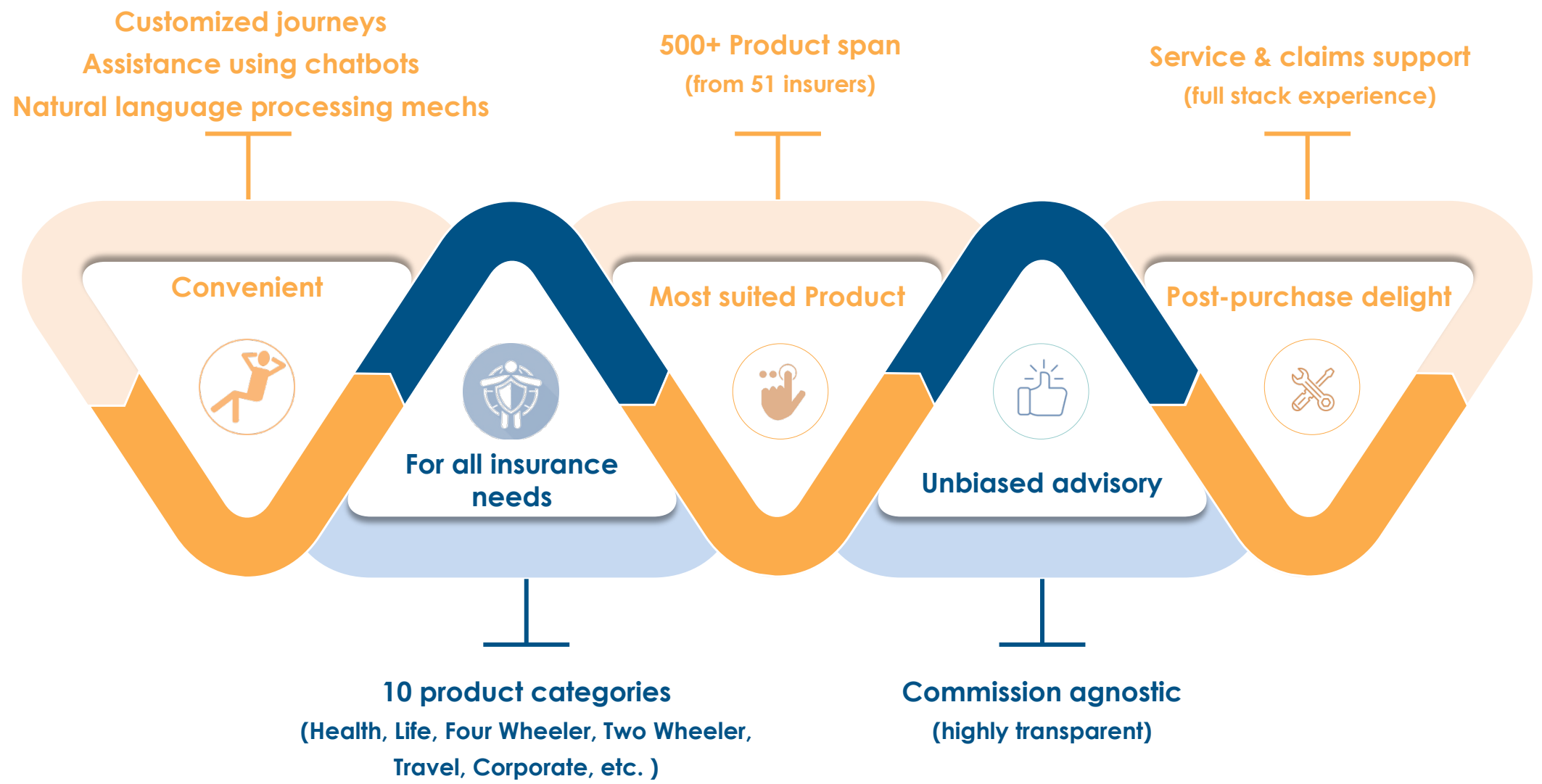
Product & process transparency for consumers  
Risk transparency for insurance partners

Data based customized underwriting  
Digitized & personalized claims experience

# PB Advantage for consumers

## Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



# PB Advantage for insurance partners

## Leverage data and technology to create best in class products and experiences



### Improved customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



### Extensive historical data

- **15 years digital vintage**: Rich data on customers & claims variables
- **15mn transacting customers** since inception



### Enhanced scoring using digital data

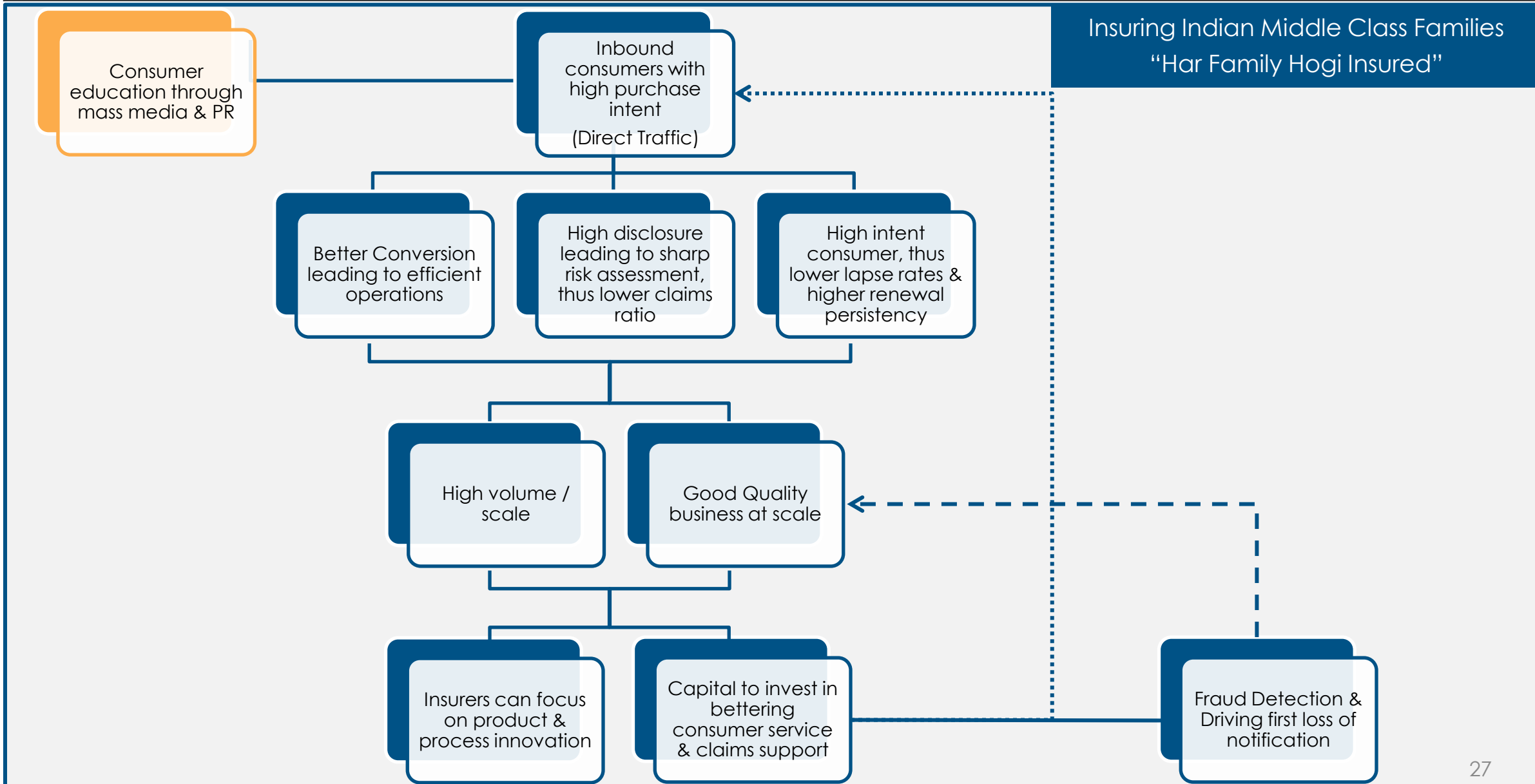
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login



### Rich insights from voice analytics

- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

# Our business model

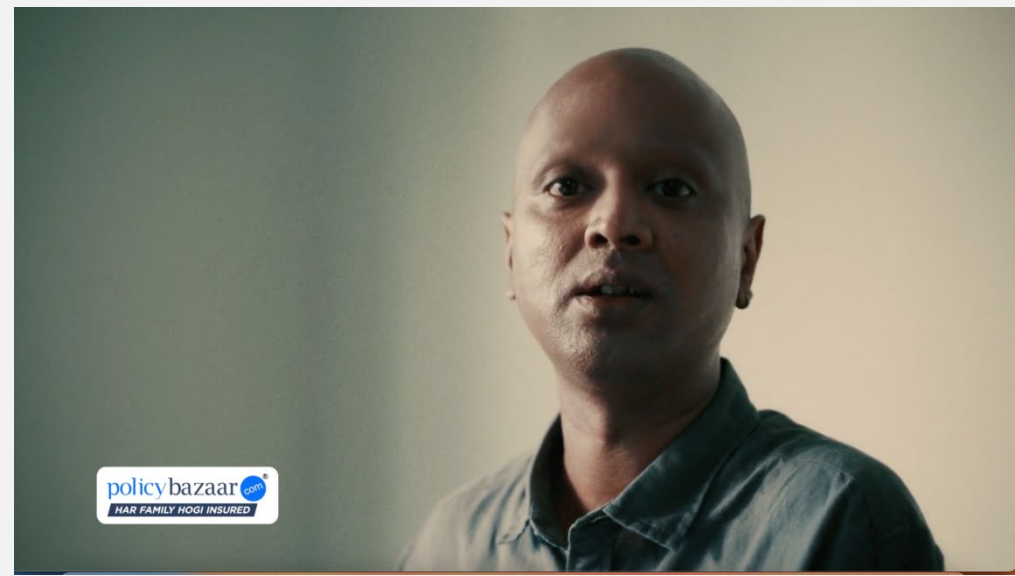


## Awareness brand campaigns in local / regional languages



Tamil

Telugu

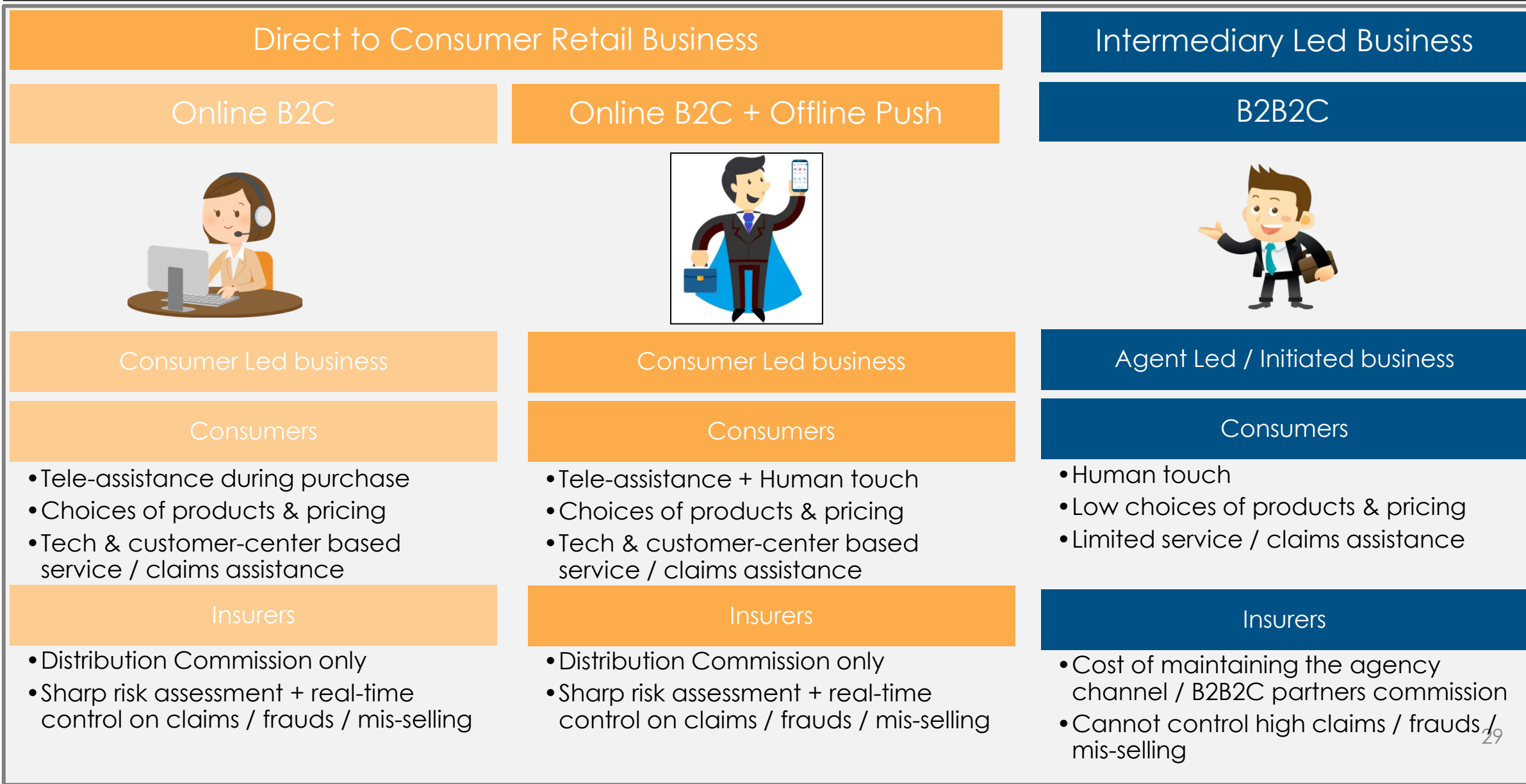


Marathi

Hindi

Malyalam

# The best of both worlds: Online B2C + Offline Push





# New channels of access

## Offline Push through stores & in-person appointments



### Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service – book health tests, upload documents, etc.



### Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



### Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



### Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection – liveliness scores
- Motor claims



### Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

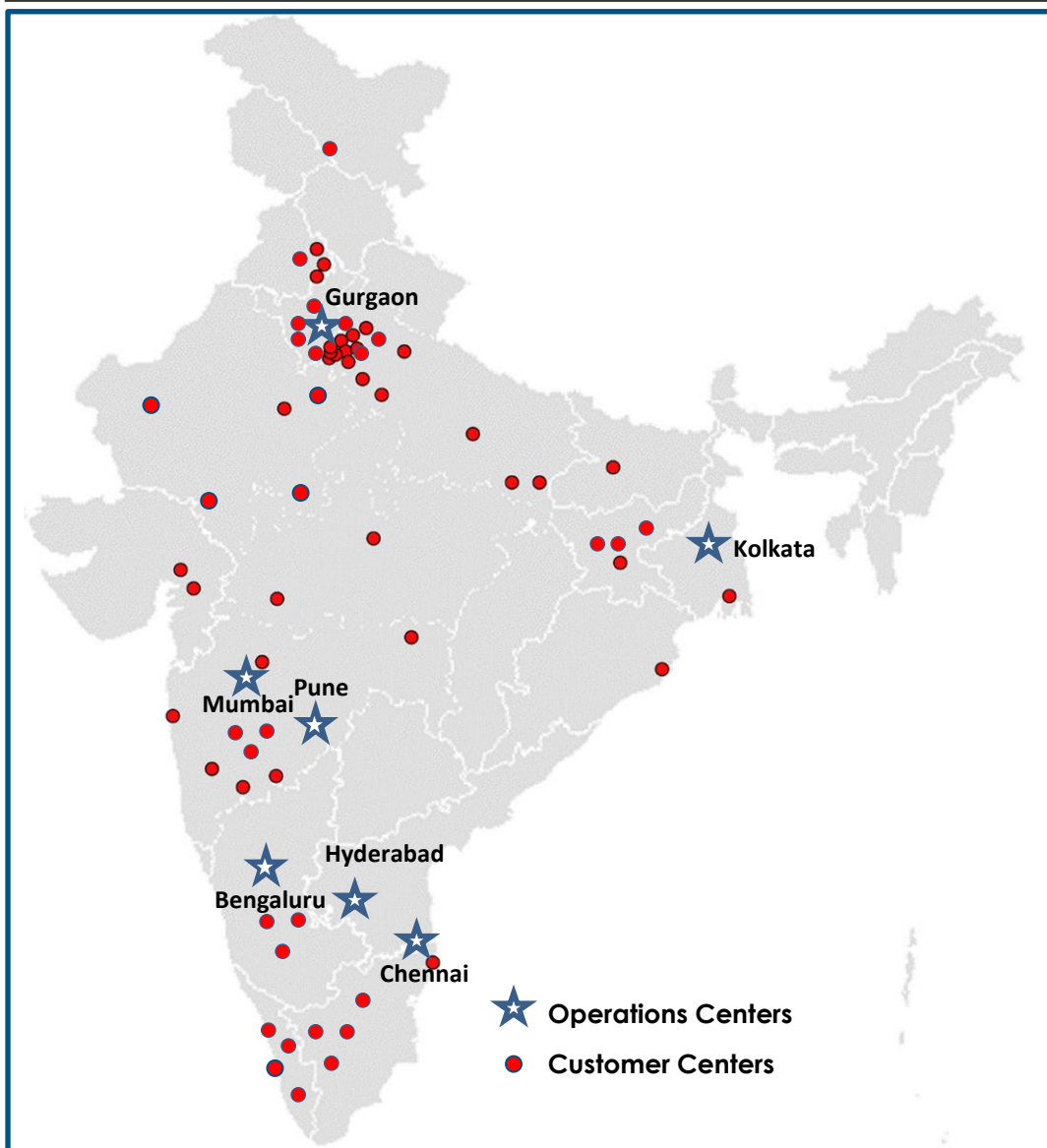


### In person

- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

# Phygital approach: 91 insurance centres in 61 cities

On-ground sales support in 125+ cities, helping convert better



- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online

Map not to scale, locations indicative of state, only for representation purposes

### Salaried consumers

**Term insurance**  
Premium increases as your age

policybazaar.com

Now ₹449/month\*

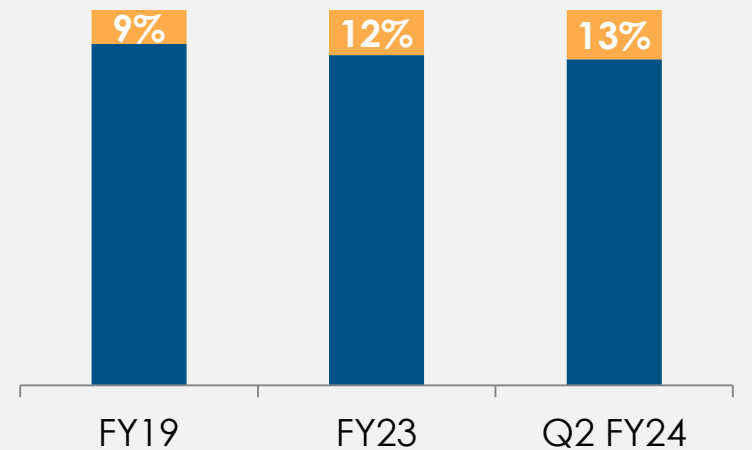
After 30 years ₹1848/month\*

Check Your Premium

A wide variety of offerings  
Zero cost Term Plan

### Women, Housewives & Self-employed consumers

#### Term Insurance Buyers



- Term insurance plans for housewives with ₹1 Cr Sum Assured
- Special plans for women including Critical Illness Covers like Cervical Cancer, Breast Cancer
- Surrogate underwriting using non-conventional variables for self-employed

### NRI consumers

**TERM INSURANCE FOR NRIS** 🇮🇳

Affordable & comprehensive plans  
for NRIs and PIOs

# Health Insurance

## Catering to all insurance needs: Special products

### Consumers with Pre-Existing Diseases get Day 1 Cover

**1**

Buy 1x Cover (₹5 Lacs)

**KA**

**2**

Get 2x Cover from Day 1 (₹10 Lacs)

Aapke Customer ko mile pehle din se hi 2x coverage at no major cost!

### Senior Citizen Plans

Get Your Parents Health Insurance

30 minutes Claim Assistance

- Free Health Check-up
- Free OPD consultation

\*Standard T&C Apply | PBIB/Print&DM/Health Insurance/Ad No.XXX

### Global Health Coverage

### Special Maternity Plans

Tips for expecting mothers: How to cover maternity costs through health insurance

- ### Riders
- Room Rent Waiver
  - Hospital Cash Benefit
  - Critical Illness Cover
  - Personal Accident Cover
  - OPD Care
  - NCB protection
  - Inflation protection
  - Domiciliary hospitalization

# Health Insurance

## Unbundled offers & personalized options

Unbundled offers: Choose the features you want !

**HAR FAMILY HOGI INSURED**

### Policy benefits

These benefits are part of your insurance cover. You can check plans as per your desired benefits

<input type="checkbox"/> Pre-hospitalization covered	<input type="checkbox"/> Post-hospitalization covered
<input type="checkbox"/> Day care treatments	<input type="checkbox"/> No claim bonus
<input type="checkbox"/> Restoration benefits	<input type="checkbox"/> Free health checkup
<input type="checkbox"/> Doctor consultation and pharmacy	<input type="checkbox"/> Maternity cover

**Apply filters**

### Existing disease waiting period

It is a time span before a select list of ailments get covered in your policy

- No preference
- Recommended**
- Covered after 1 year  
If you have an existing illness
- Covered after 2 years
- Covered after 3 years

### Policy period

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

- 1 year
- 2 years  
Save up to 10% on premium
- Recommended**
- 3 years  
Save up to 15% on premium

### Capital Guarantee Solutions

Instant Tax Receipt

Small Cap Fund ↓

**Allianz** Capital Guarantee Solution

10 Yr Returns **11.8%** Lumpsum Payout **₹1.43 Cr** In 2043

[Get Details >](#)

Last 5 Days Left

New Fund Offer | Current NAV ₹10

Instant Tax Receipt

Discovery Fund ↓

**HDFC Life** Capital Guarantee Solution

10 Yr Returns **11%** Lumpsum Payout **₹1.27 Cr** In 2043

[Get Details >](#)

### Wealth + Health Solutions

New Launch

Wealth Creation + ₹10 L Health Cover + ₹58.1 L Life cover

#### Wealth + Health Solution

**TATA AIA** 10 Yr Returns Lumpsum Payout **18.6%** **₹11.4 Cr** In 2053

**niva** Health Insurance **₹10 L** Health Cover

### Guaranteed Plans with return higher than fixed / term deposit

Special plan for pb customers\*

Tax Saving ₹5.02 L ↓

**MAXLIFE** Smart Fixed Return Digital - Titanium

You Give **₹12 L** in 5 Years

You Get **7.4%** Interest Rate **₹20.6 L** In 10 Years

**Tax Free**

# Motor Insurance

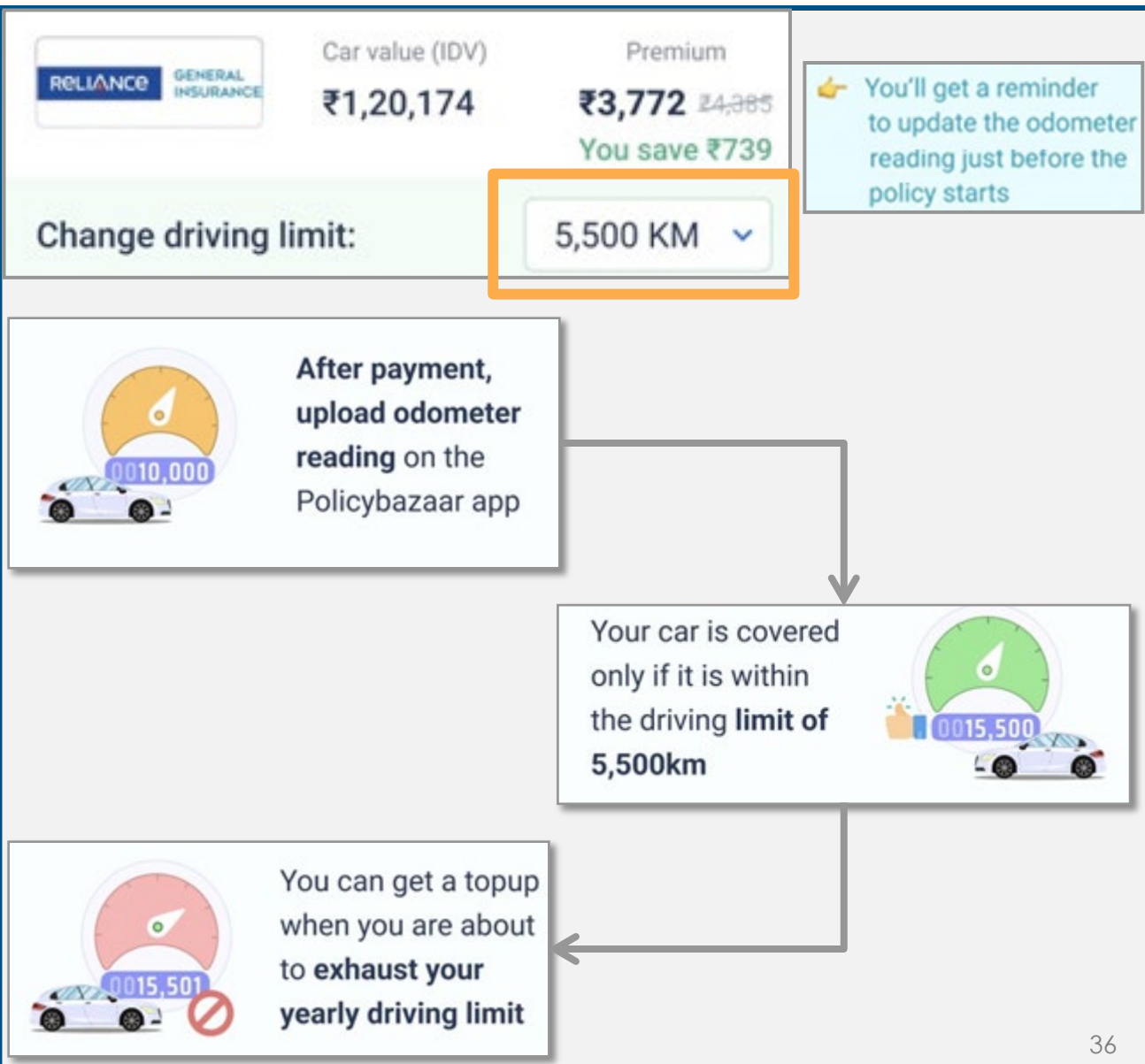
## Usage based plans: Pay-As-You-Drive

**BUY PAY AS YOU GO CAR INSURANCE ON policybazaar.com HAR FAMILY HOGI INSURED**

\*Savings calculated on Honda New City VX, MH02 RTO with an IDV of Rs.11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No.742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Motor Insurance/Ad No.70

**Kotak General Insurance** IDV Cover **₹1,14,750** **₹ 3,941 →**

**Save up to 40% more** by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal. [know more](#)



### Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —


### Car Depreciation Calculator

Which car do you drive?

Popular brands —


**1** policybazaar.com HAR FAMILY HOGI INSURED

### Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,572 Save ₹390
--	------------------	--------------------------------

Your new policy will start from 24 Feb, 2023

[Renew now](#)

**2** Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb

[Renew now](#)

**3** policybazaar.com HAR FAMILY HOGI INSURED

### Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow

[Renew now](#)

**4** policybazaar.com HAR FAMILY HOGI INSURED

### Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer Incl. 25% NCB discount No inspection required

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Your policy expired on 28 Dec, 2022

[Renew now](#)



# A data & technology driven approach to change the insurance landscape

## User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD  MM  YYYY

MOBILE +91

**Compare & Save Big**

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
<b>ICICI PRUDENTIAL</b> iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,299 5% Off ₹1,174 monthly ₹13,745 annually <a href="#">Change</a>
<b>HDFC Life</b> 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually <a href="#">Change</a>
<b>MAX LIFE</b> Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,036 annually <a href="#">Change</a>
<b>EGONLife</b> iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4%	₹981 monthly ₹11,280 annually <a href="#">Change</a>



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card  Debit Card  Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Credit Card

Pay Rs. 582 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

Standing instruction shall be setup on this card

**Pay Securely**

Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

Easy payment process

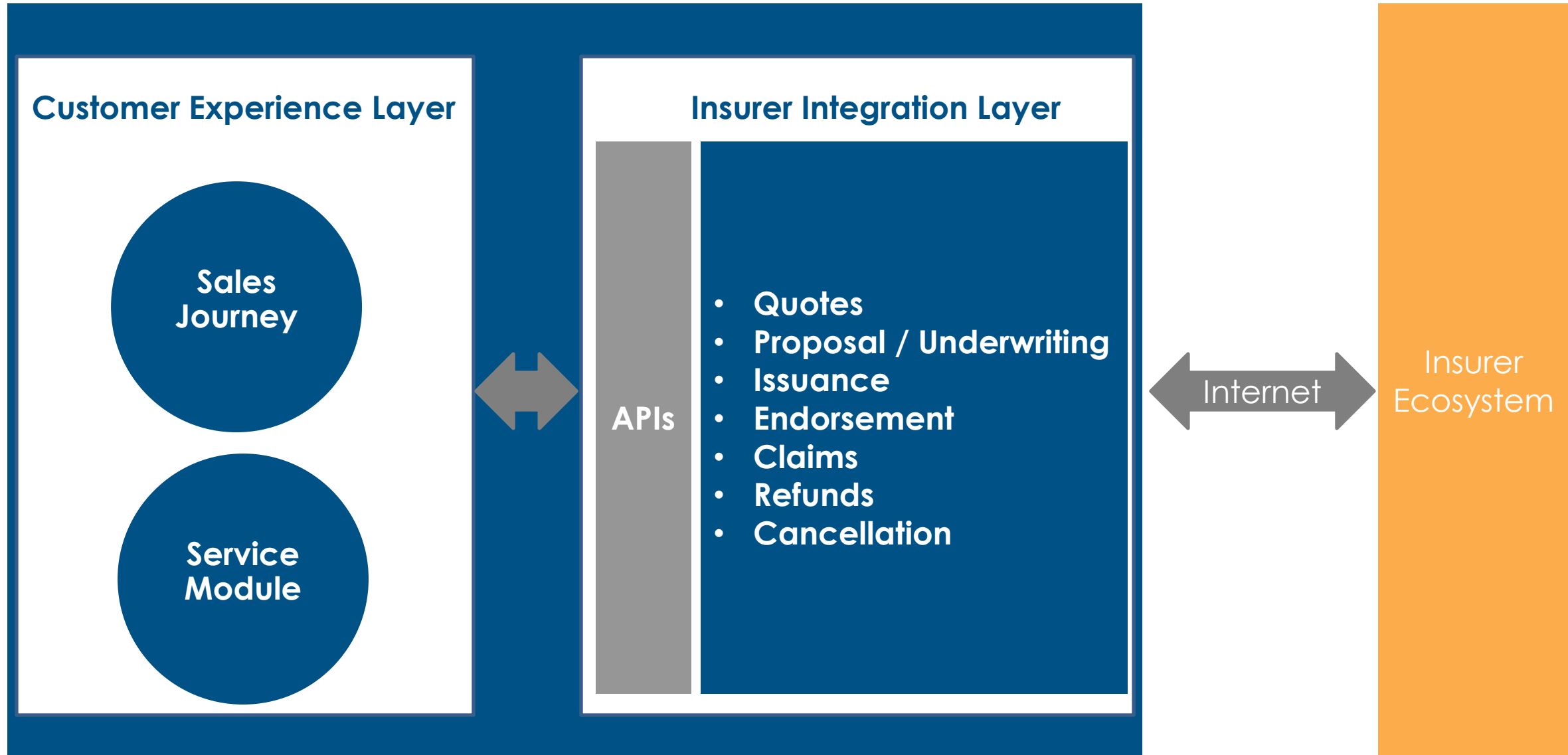


## Unique customer journey through Chatbots

- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

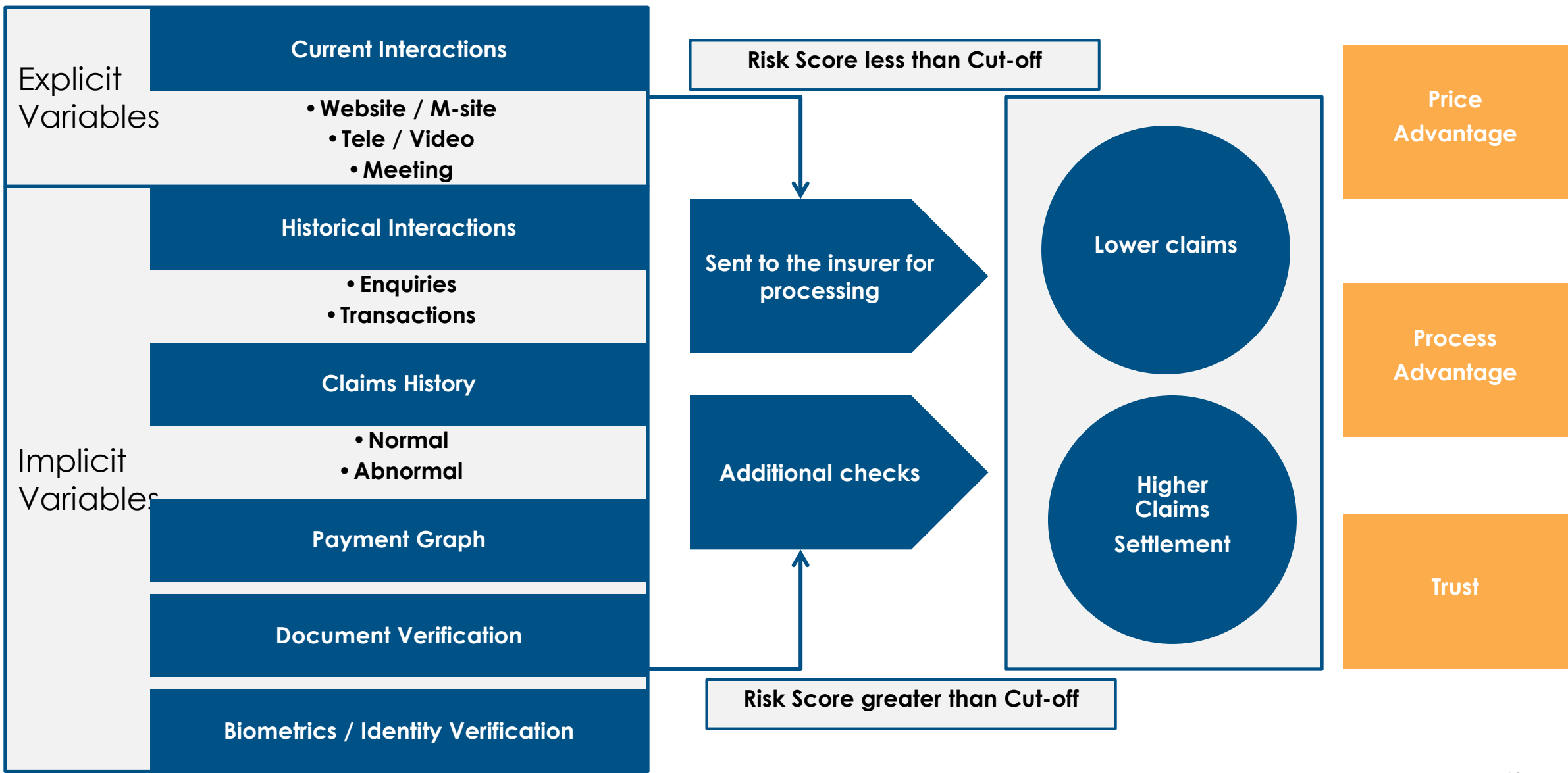
# A data & technology driven approach to change the insurance landscape

## Technology for consumers & insurers



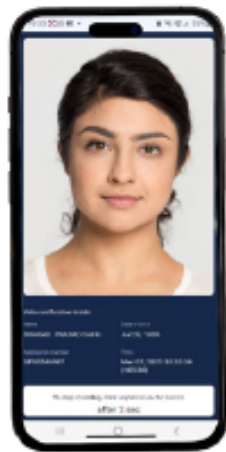
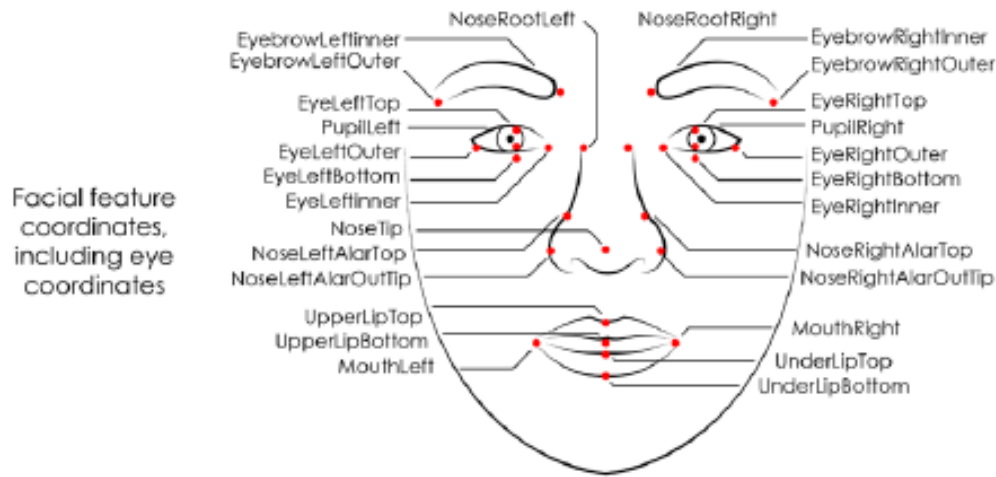
# A data & technology driven approach to change the insurance landscape

## AI based risk framework used to detect fraud

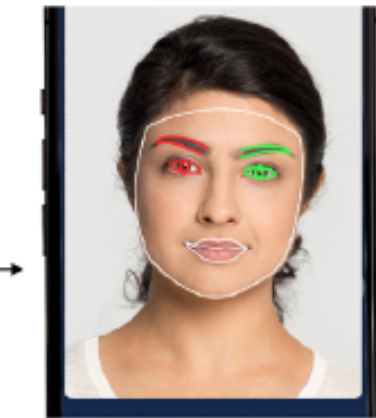


## AI based risk framework used to detect fraud

### Liveliness checks Models- Deep fakes detection

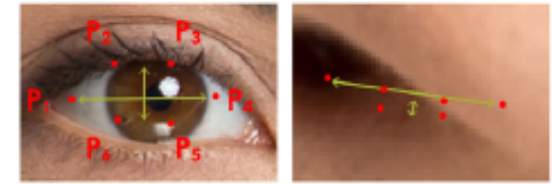


Face detection using Caffe (Deep learning based Face detector)



1. Face stillness check across all frames (using relative movement of facial coordinates)

Eye blink detection across all frames [Using (EAR) eye aspect ratio logic]



Lip Movement detection across all frames [Using relative movement between lip top and below coordinates with (considering horizontal distance)]



Eye gaze detection across all frames [on movement of iris region across eye space]

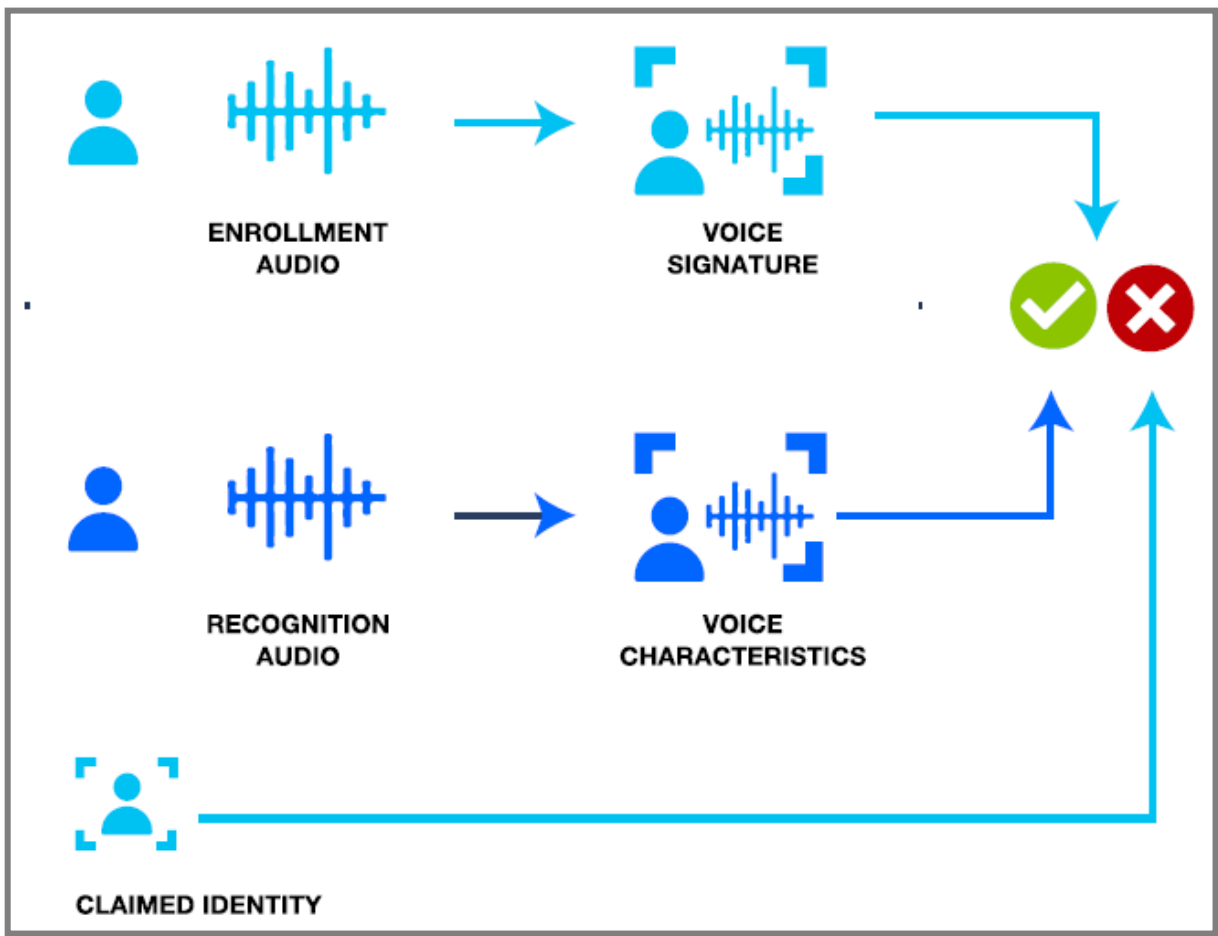


Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]



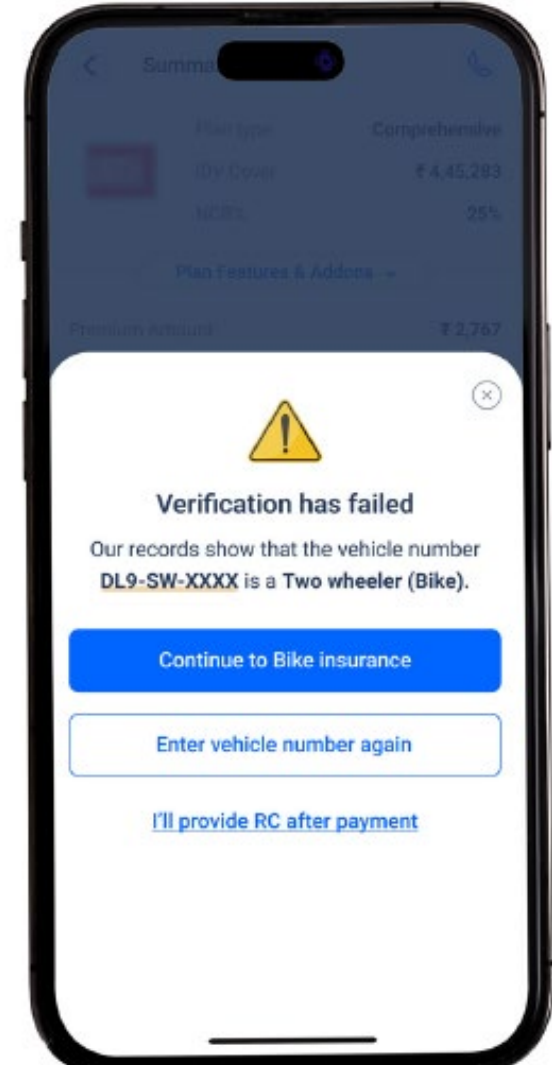
## AI based risk framework used to detect fraud

### Voice Matching



Voice biometrics of Pre-Issuance Video Call matched with sales call data

### Verification with Public Databases



# Customer Centricity is the key for us – reflective in 88% CSAT



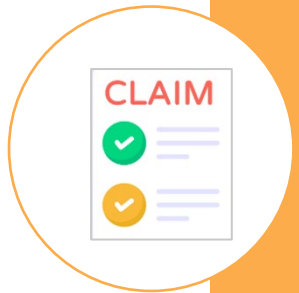
## Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



## Relationship Management

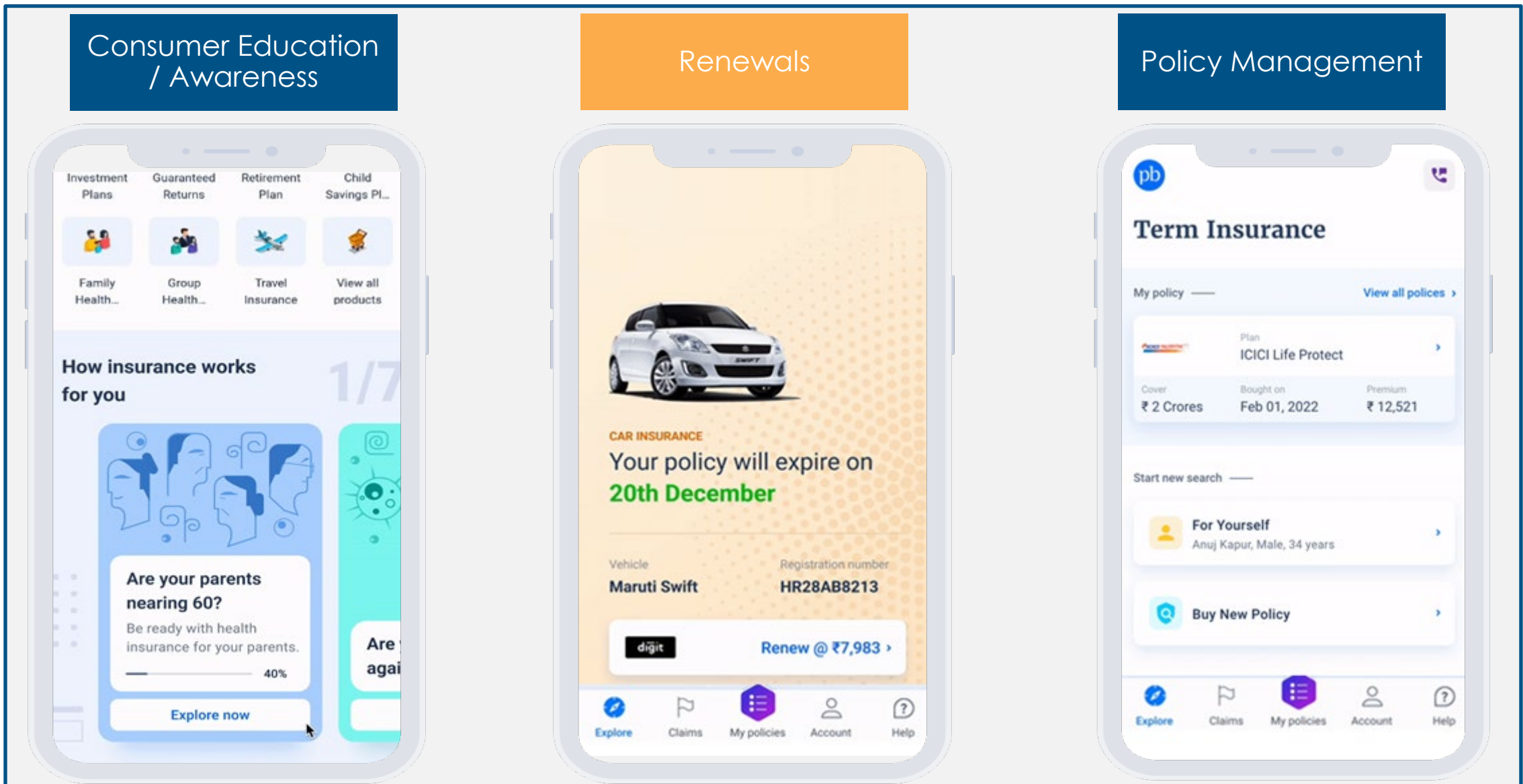
- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases



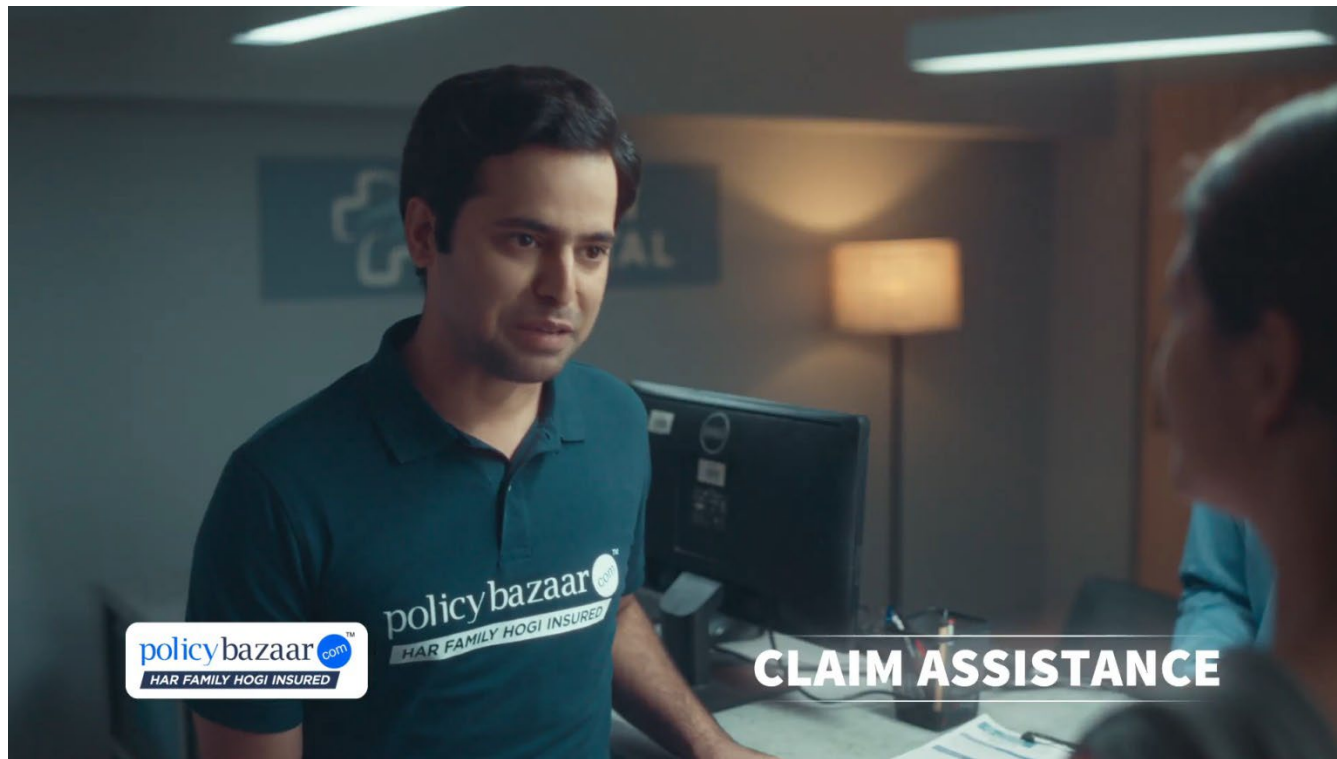
## Claims management

- On-ground support for Health & death claims in 114 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

# A wholesome experience in the App



# Claims Assistance: popularized through media campaigns



policybazaar.com HAR FAMILY HOGI INSURED

Get cashless claims at **15,000+ hospitals** for your Health Insurance



# Claims Assistance

On-ground dedicated assistance at the time of claims

**Health Insurance**

**We Provide**  
**30 Minute\***  
**Claim Support**

- ▶ On Ground Support
- ▶ Dedicated Claim Specialist

## Term Insurance Claim

A term insurance claim is filed by the policy beneficiary to the insurance company in order to avail of the death benefit in case of the policyholder's unfortunate demise. .  
A majority [Read more](#)

**₹102 Crore Claim assisted in 2022-23**

**Free Dedicated Claim Assistance** [Know more](#)  
Policybazaar Guarantees claim support for your family

📍 Jorhat, Assam		📍 Ludhiana		📍 Mohali	
<b>Mr. Mishra</b>	<b>Mr. Roshan</b>	<b>Mr. Pandey</b>	<b>Mr. Kunal</b>	<b>Mrs. Narang</b>	<b>Mr. Sandip</b>
Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive

### Do you Need Insurance Claim Assistance?

Don't worry, we are here to help you.  
To learn more about the claim process, please select a product:

- Term Insurance
- Health Insurance ● Available 24x7
- Motor Insurance ● Available 24x7
- 2 Wheeler Insurance
- Travel Insurance

On-ground support in 114 cities  
Walk-in stores in 57 cities

Dedicated relationship manager for online & offline support

Free grief support programs For beneficiaries of term insurance in case of an unfortunate demise

# Claims Grievance Redressal Day

## Claims Samadhan Diwas



“My mother’s health claim was rejected and I was getting no help from anywhere. Then recently, my PB advisor informed me about their “Claim Samadhan Diwas” initiative. He promised my claim would get a fair chance. Surprisingly, my claim was approved in barely 5 minutes.”

**MOHIT AGGARWAL, 22**  
(Health Insurance Customer)


**Real-time re-assessment of repudiated / rejected claims  
In a tripartite conversation with the insurance partner, consumer and Policybazaar**

Garnering consumer trust by assisting during the moment of truth – claims  
Receiving thousands of appreciation / gratitude emails from consumers every month

policybazaar.com

### Welcome to the PB family, Rishabh!

You have made the right decision of protecting the future of your loved ones by purchasing a term insurance policy.




**Policy Number**  
PB012345678901

**Sum Insured**  
₹1 Crore


Policy Name:	XXXXXXXXXXXXXX	
Policy No:	PB012345678901	
Insured Name	Date of Birth	Nominee Name
Test	XX/XX/XXXX	XXXXXX
Relationship Manager		
xxxxxxx	+91 956XXXXXXX	xxxxxxx@policybazaar.com

Claims Assistance: 0124-6384120


You are very important to us, and our team will work tirelessly to make sure you experience our best-in-class insurance services. Here's a brief of the benefits of being a Policybazaar customer:



**Relationship Manager**  
Our dedicated relationship manager will personally help you with all your service queries.



**Claim Support**  
We will handhold your nominee at every step of the claim settlement process.



**Free Counseling**  
Your loved ones get access to grief support programs as well as claim-related financial & legal counseling.

Physical card sent to the customer, which they can safely keep with themselves or with the nominee

policybazaar.com

Policy Name: XXXXXXXXXXXXXXXX

Policy No: PB012345678901

Insured Name	Date of Birth	Nominee Name
Test	XX/XX/XXXX	XXXXXX
Relationship Manager		
xxxxxxx	+91 956XXXXXXX	xxxxxxx@policybazaar.com

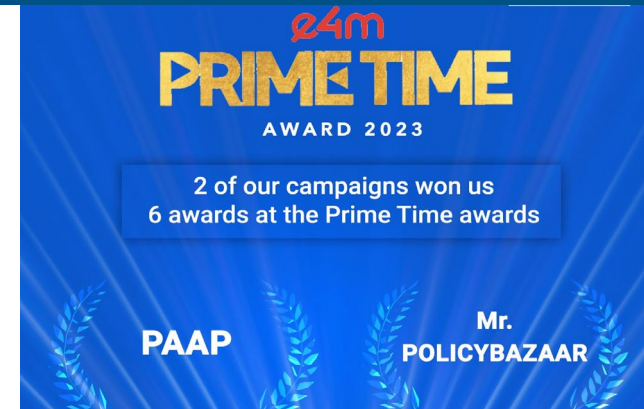
Claims Assistance: 0124-6384120

# Awards & Recognition

Best Claim Support Initiative for Claim Samadhan Diwas  
Silver Feather Awards



Best BFSI Brand for PB Paap vs Ghor Paap  
Prime Time Awards



3 winning entries out of 4  
Indian Marketing Awards



Best Insurance Broker  
Banking Frontiers InsurTech Awards



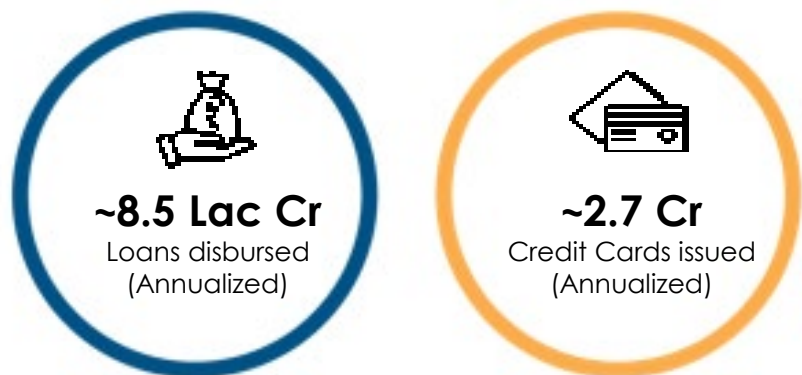
Best use of consumer tech for PB Meet  
ETBFSI Awards



paisabazaar.com

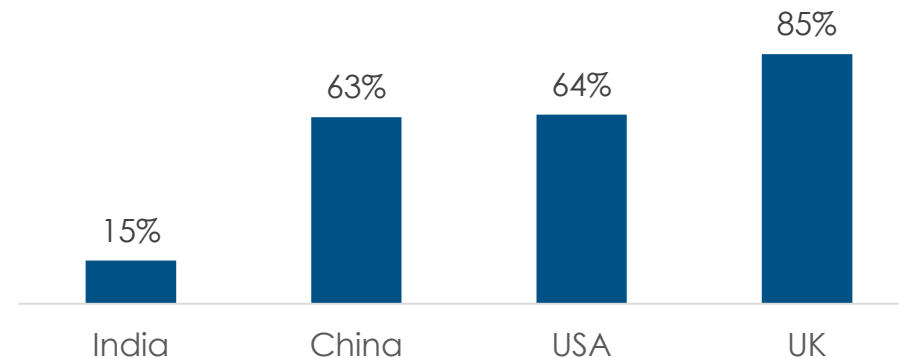
# Large, underpenetrated & growing retail lending industry; digital growing faster

## Large Consumer Credit Market#..



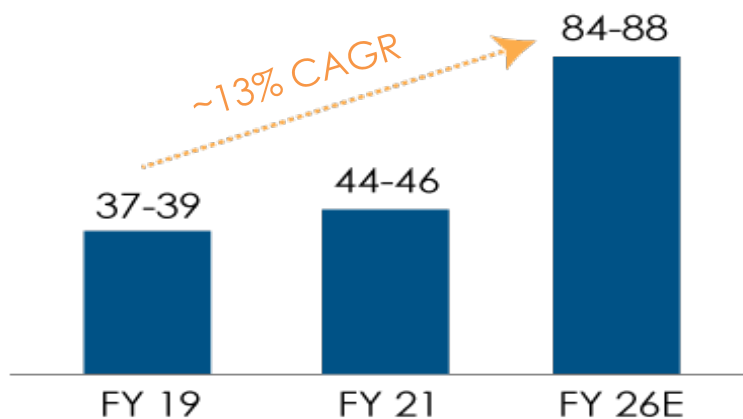
## ..is underpenetrated

Household debt to GDP ratio^

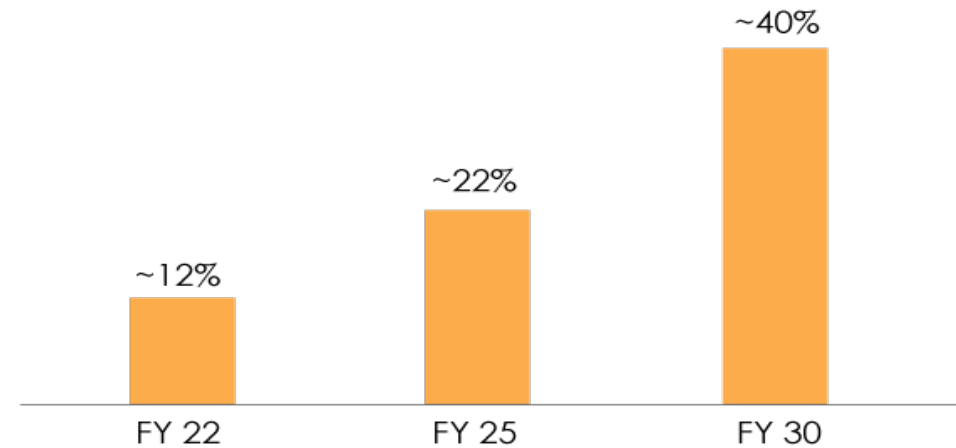


## Growing fast..

Consumer credit market\* (lakh cr.)



## ..with an increasing share of digital



#Management estimates  
^CEIC data  
\*Google Temasek & Bain report 2023

# Paisabazaar offering consumers wide choice & ease of comparison

Solving structural problems by keeping consumer at the core

## Consumer Pain-points



Difficult to find best offer



Lack of transparency, fairness



Lack of assistance



Delays & intensive paperwork

## Paisabazaar Advantage



Transparent & Neutral Comparison

*Credit offers from 65+ partners*



Relevant Offers Rank-ordered

*Powered by SmartMatch*



End-to-end assistance

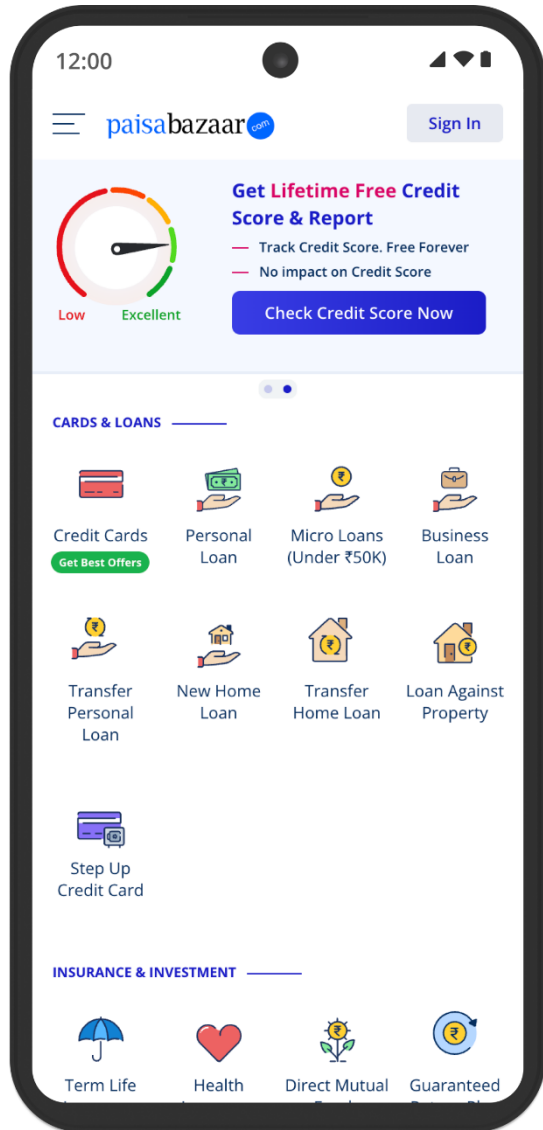
*With 'right', personalized advise*



Seamless onboarding

*E2E digital processes, instant approval*

# Paisabazaar: Platform of Choice for India's credit needs



Independent, unbiased & transparent platform with E2E assistance

Best offers always, including Bank Pre-approved offers

Industry-first SmartMatch algo to help find most relevant offers

>15%\* of India's active credit score<sup>^</sup> consumers on Paisabazaar

~8%\* of Credit enquiries in India happen on Paisabazaar

<sup>^</sup> Consumers having at least 1 active trade line  
\* Management Estimates; 12-month average



# Paisabazaar: India's largest comparison platform for credit products



**~22 Lacs**  
Monthly Enquiries  
(credit products) ^



**~19 Lacs**  
Transactions ARR^



Consumer enquiries^ from  
**1,000+ cities**

India's largest  
credit score awareness initiative

**~3.9 Cr**  
Credit Score consumers^



**22.4 Lacs**  
New consumers added in  
Q2 FY24



**~₹16,600 Cr**  
Loan disbursements ARR\*



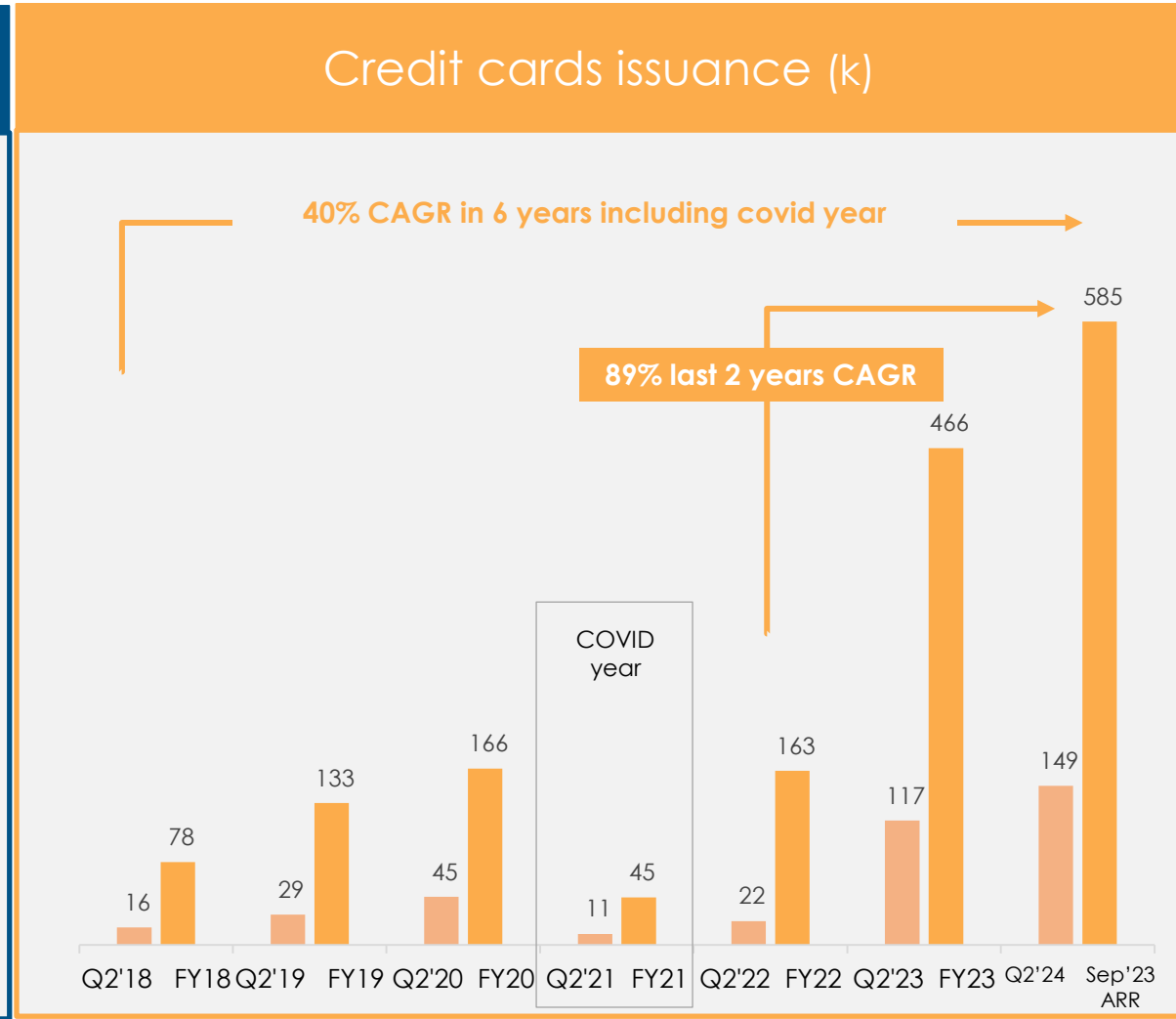
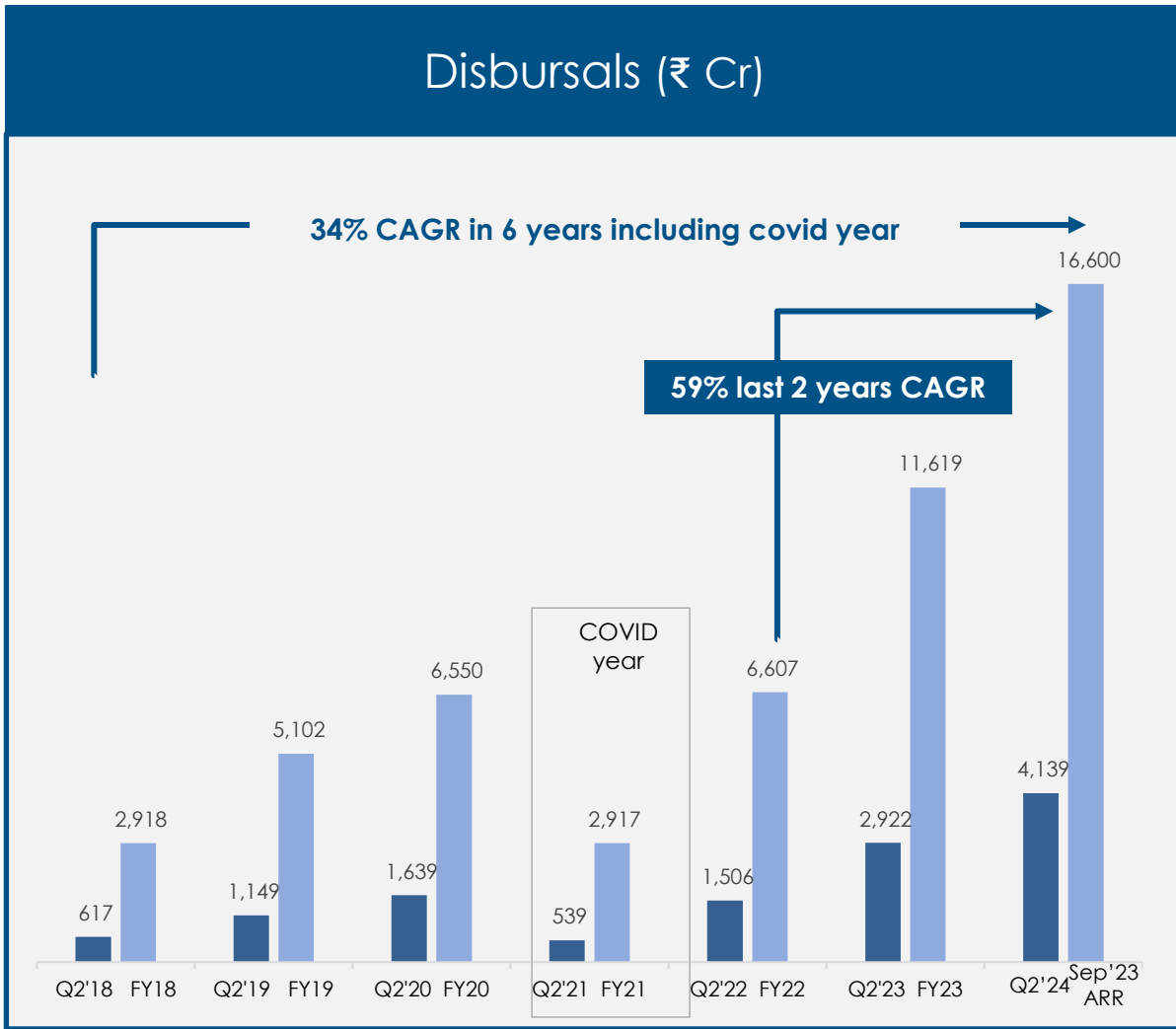
**~5.8 Lacs**  
Credit Cards issued ARR\*



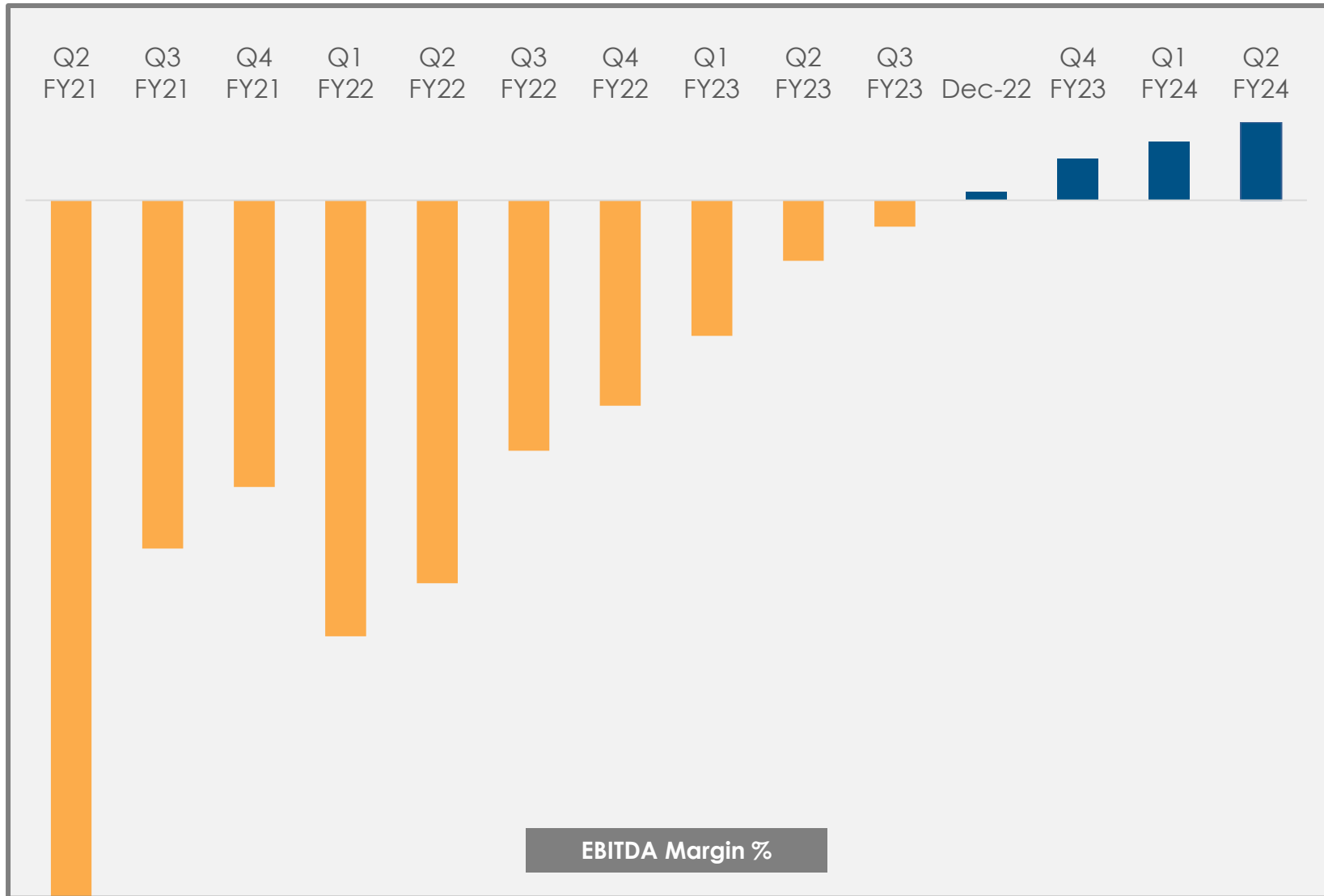
Acquiring a  
consumer every ^  
**~4 seconds**

^ Data pertains to Sep-23  
\* Sep-23 annualized run rate

# Q2 disbursals @ 16,600 Cr ARR; Card issuance @ 5.8 Lacs cards ARR



# Adjusted EBITDA positive since Dec-22; consistently improving margins



Improved processes, better offerings & higher conversions leading to sustainable margins

Continued investments in brand, product & tech to improve margins

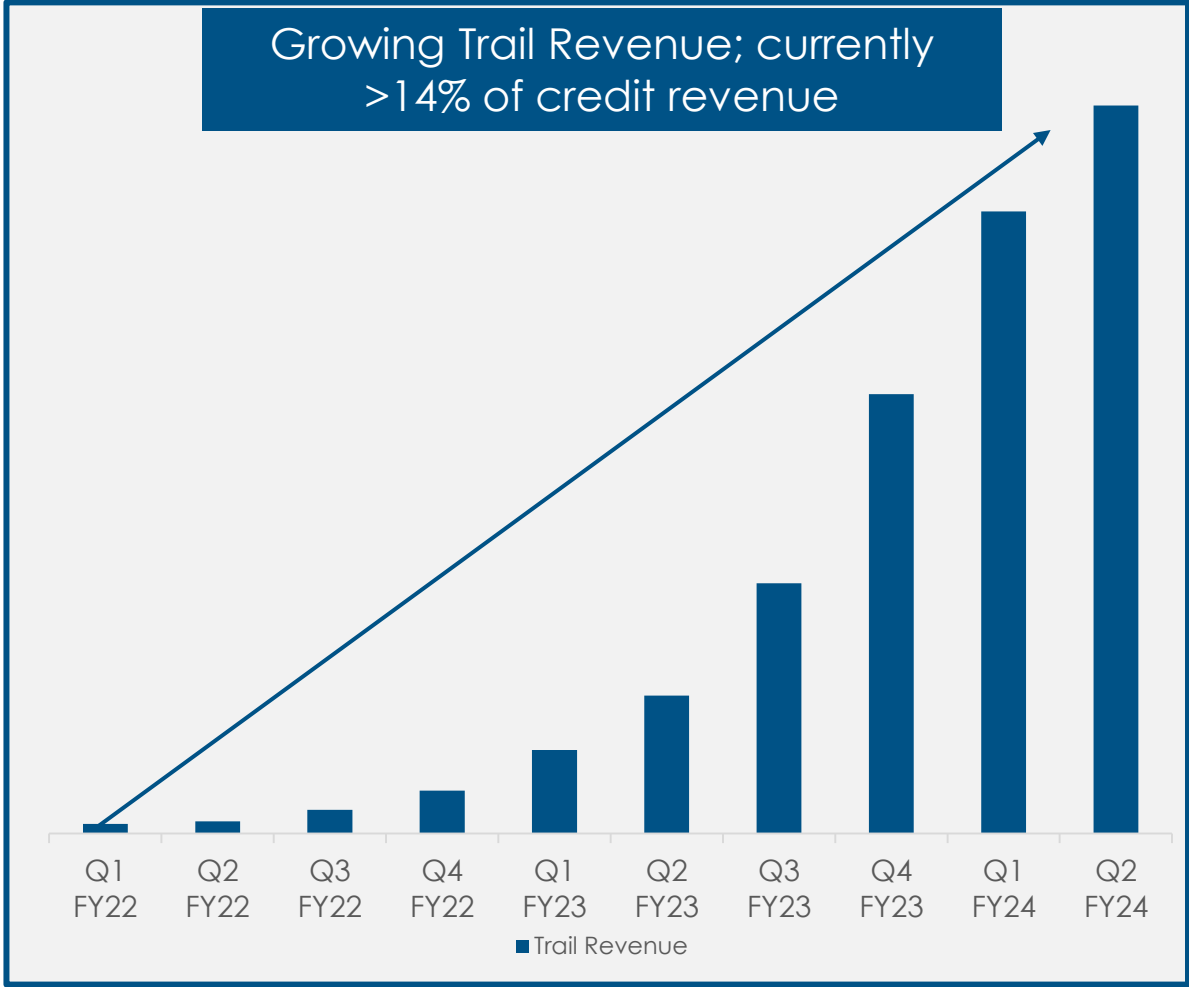
Co-created products driving trail revenue; >14% of credit revenue

# Building sustainable trail revenue, driven by co-created products

Building trail revenue, accrued over a period of time, in addition to acquisition commissions

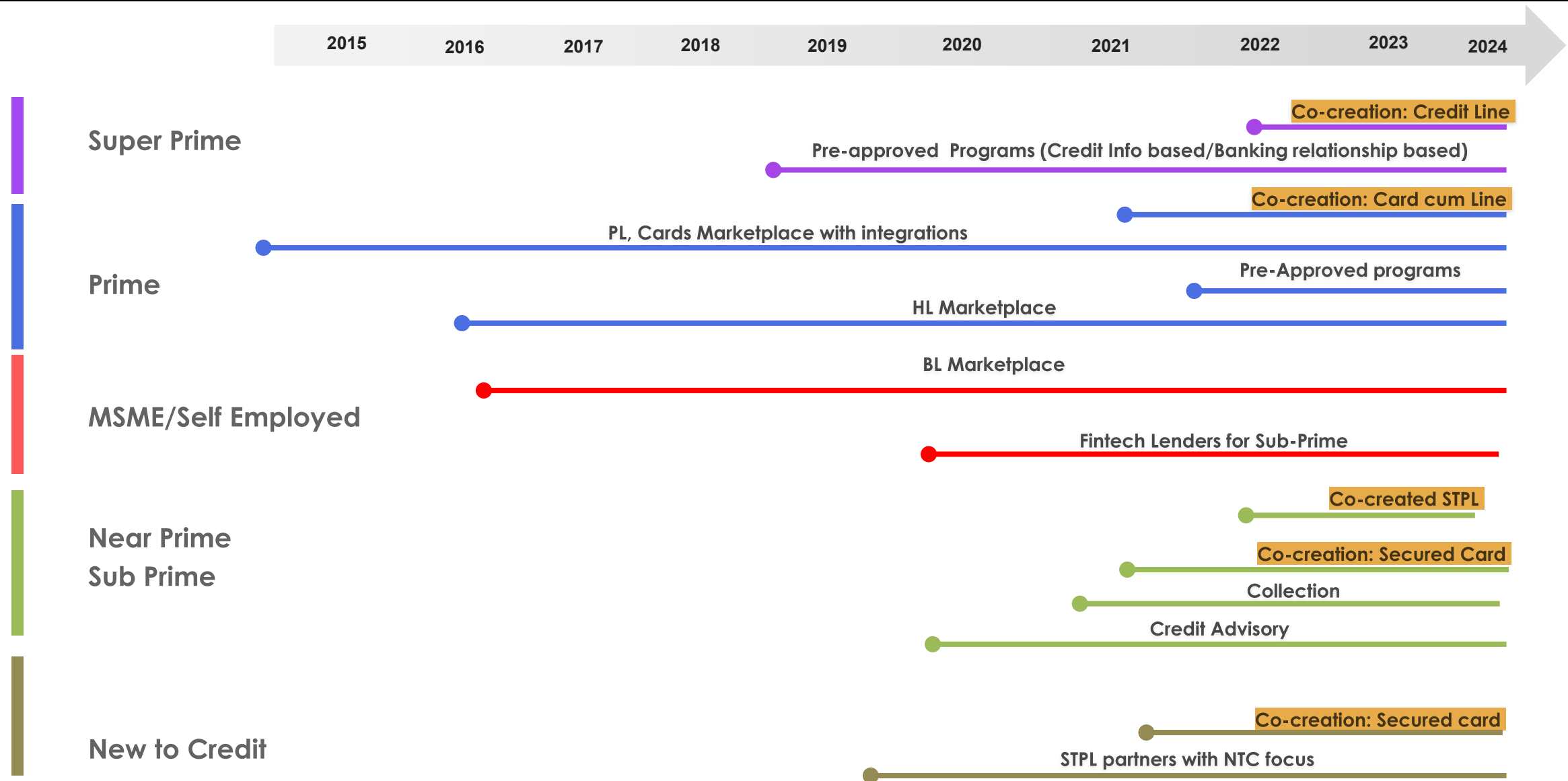
Trail revenue improving robustness & margins for the business

Steadily transitioning to trail revenue model, through deep partner engagements



# Depth & width of product offerings across all credit segments

## Helping drive economies of segmentation



# MSME lending: Creating credit awareness & increasing inclusion



Increasing credit awareness among self-employed consumers

## Self employed consumers constitute

- **38%** of new credit score **acquisition**; up from **33% in 2019**
- **17%** of **credit enquiries**



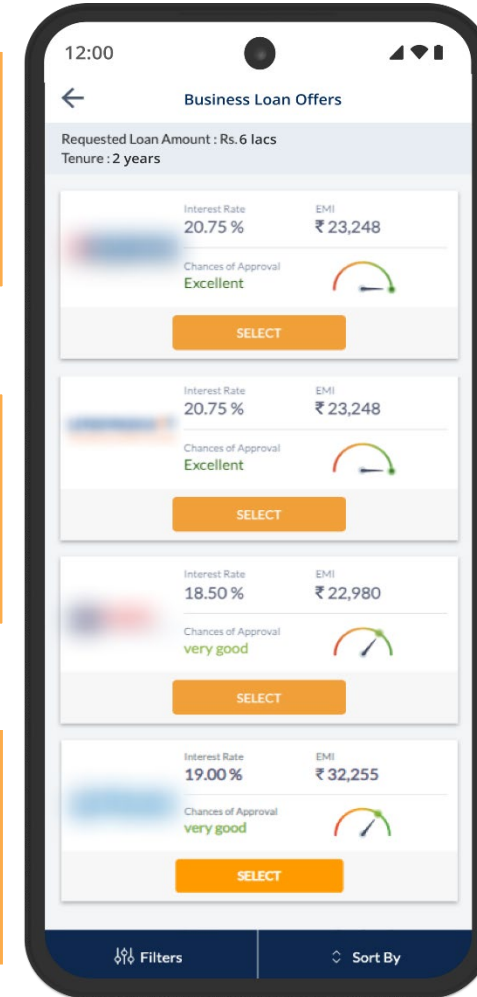
Building a strong marketplace for MSMEs

- **~20 partners** including banks, NBFCs & MSME-focused fintechs
- **Multiple product** options: Term Loan, Working Capital & Secured Business Loans



Creating digitized processes

- Increasing **E2E integrations** to reduce TAT, offer strong CX
- Building strong data **pipelines** for better credit decisioning: Account Aggregator; GSTin



~20% of our disburseals are to self-employed consumers

# Driving India's largest Credit Awareness Initiative

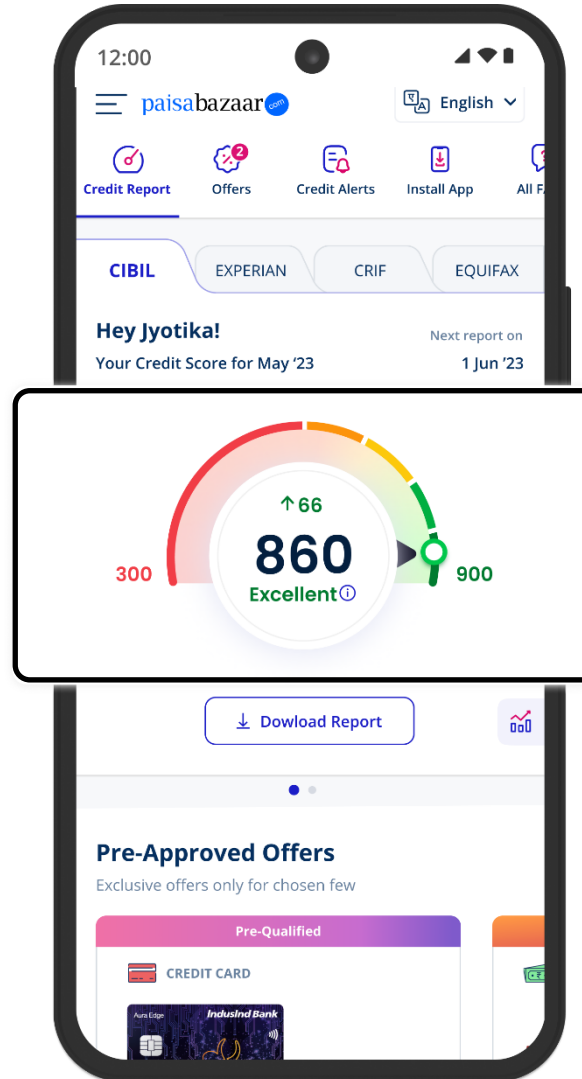
**FREE for Life**  
with monthly updates



Digital process enabling  
**ease of access**



Segmentation & offers basis  
**proprietary algo**



Access to credit score from all  
**4 Credit Bureaus**



Added **2 Vernacular**  
Languages this FY

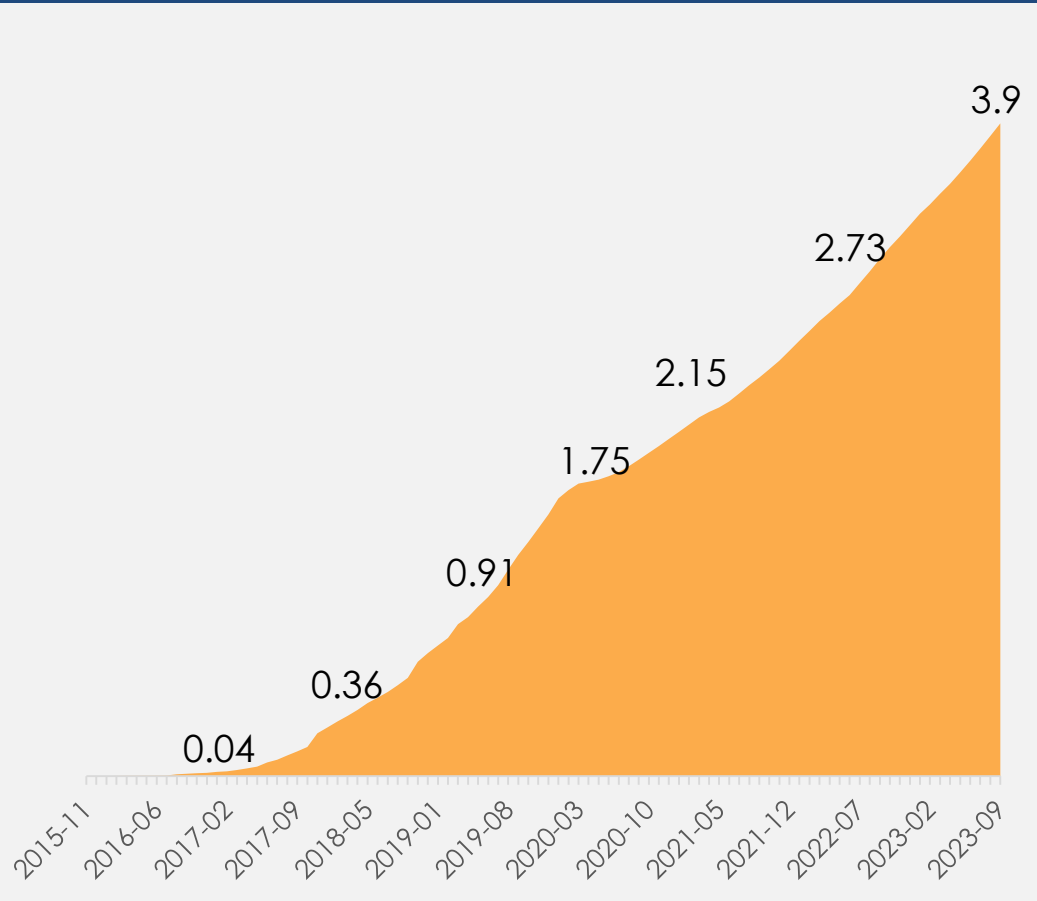
English | हिंदी | मराठी | ಕನ್ನಡ | తెలుగు | தமிழ் | বাংলা  
Hindi | Marathi | Kannada | Telugu | Tamil | Bengali



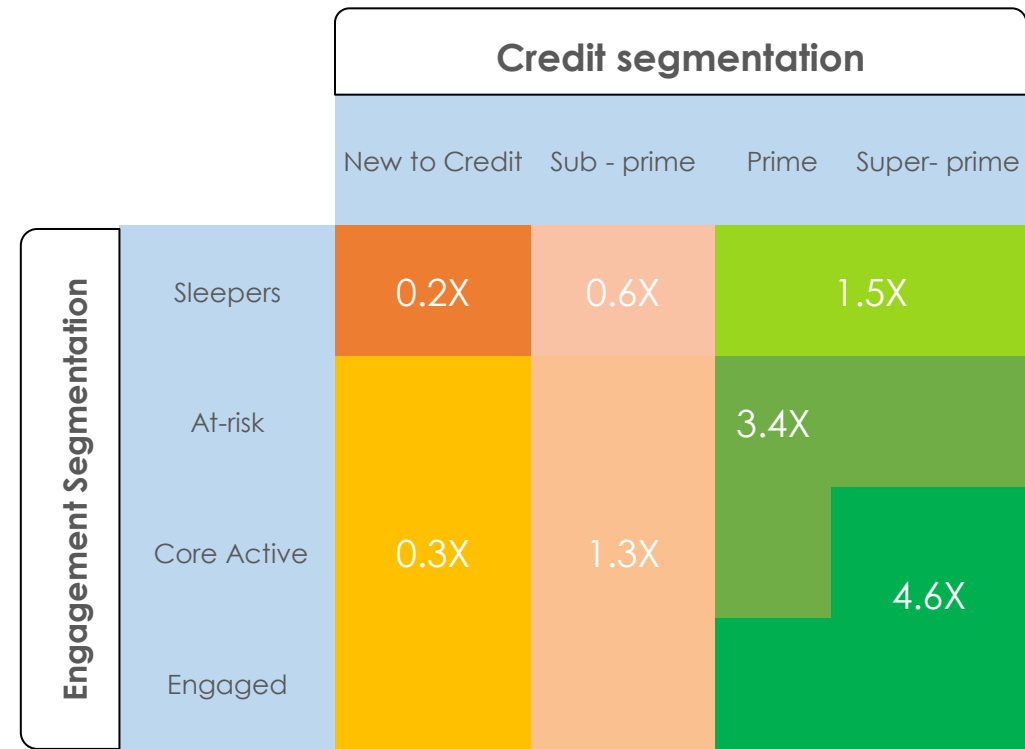
**Advisory product**  
Services for credit impaired & New-to-credit users

# Credit Score Platform: Intelligent Analytics driven product innovation

~3.9 Cr consumers have accessed credit score



Deeper analytics & segmentation-led X-sell Offers; Driving strong revenue per consumer



X= Revenue per customer



# Helping **Credit Impaired** segments climb up the credit ladder

## Challenges faced by low score customers



### 25%\* users have poor credit score

- Not eligible for any Loan or Card
- Unaware on how to increase score



### 30%\* have at least 1 Negative account

- Not able to pay Outstanding
- Looking for debt relief
- Bureau/ Bank data update issue
- Identity Theft

## Initiatives launched to enable credit repairment



### Expert Analysis of Credit Report

- Personalized advise to build score
- Credit Counselling, Education



### Assistance on Negative account

- Raising disputes on incorrect updates
- Piloting Debt Relief Plans



### Credit Builder Products

- Step Up Credit Card (secured card)
- Credit Health Report

- ✓ ~58 Lac consumers **increased their score by 25 points**<sup>^</sup> post tracking credit score
- ✓ ~ 1Cr consumers **paid off 60 days or more outstanding debt**<sup>\$</sup> post score check

\* Management Estimates  
<sup>^</sup>Over a period of 6 months from Apr'22  
<sup>\$</sup> From Apr'18

# Digitization took off post-Covid; built Digital Stack to stay ahead

## Pre-COVID

Physical, broken processes plagued the industry



Higher TAT + poor CX

COVID was a wake-up call; lending activity stalled

## Since 2020

Ecosystem has taken decisive steps towards digitization

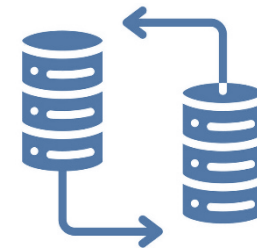


vKYC allowed for non F2F customer identification

cKYC, Digilocker have become mainstream

AA wheels starting to turn

Paisabazaar built Digital Stack to stay ahead of the curve



End to end – all steps

Configurable, DIY & ready to deploy via APIs

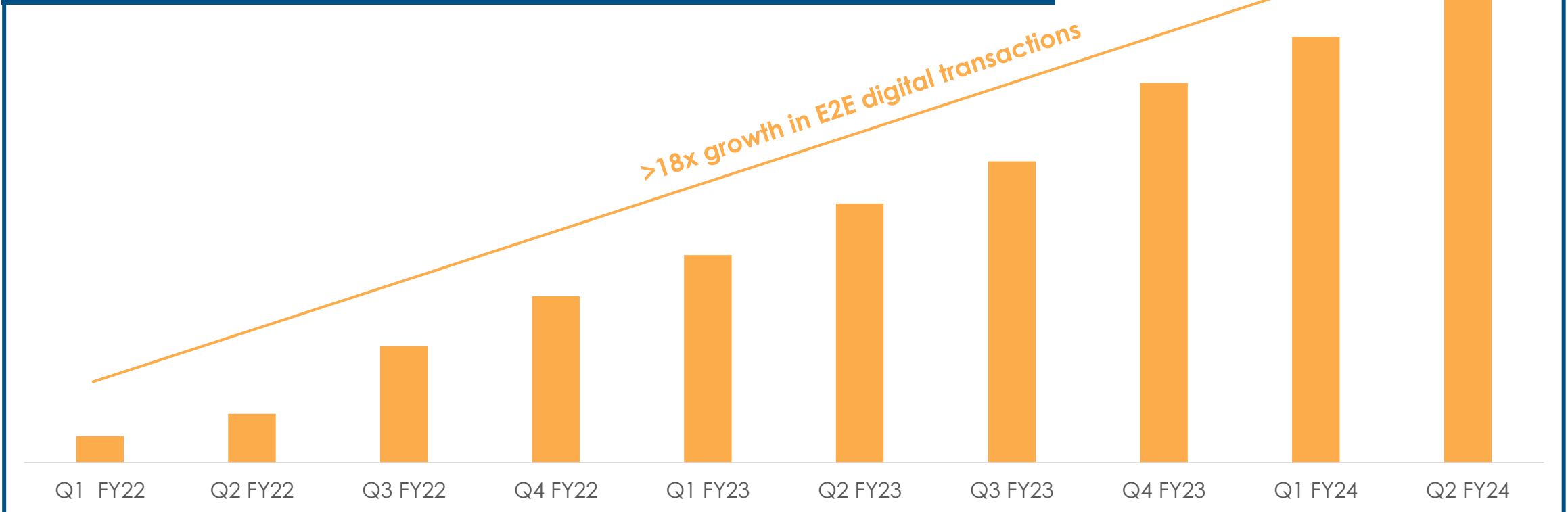
Compliant with Digital Lending Guidelines

# Digitization continues to grow : E2E digital transactions increasing

13 active partner journeys E2E digital

Credit cards is moving fast; >75% transactions E2E digital

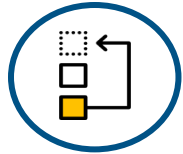
Unsecured loans also showing good traction; ~50% transactions digital driven by STPL



Tech-data infrastructure like Account Aggregator, CKYC will further strengthen digitization

# Digitization Case Study : Best-in-class CX with Credit Saison using Digital Stack

## Seamless Process



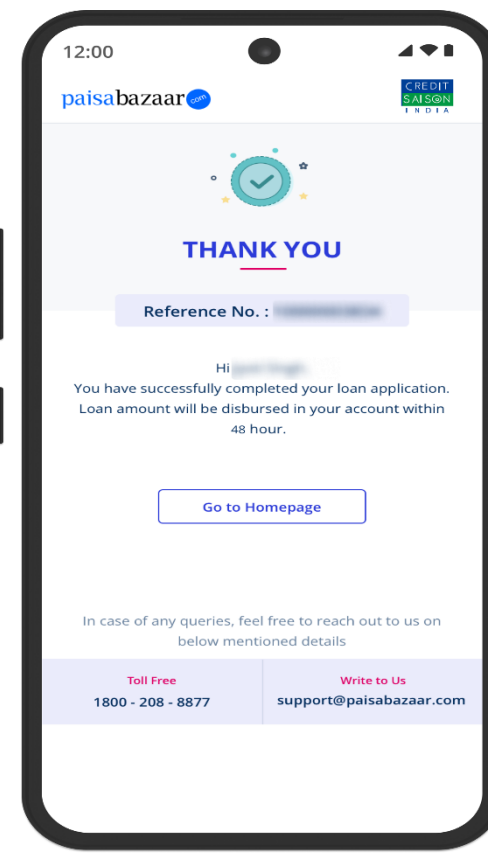
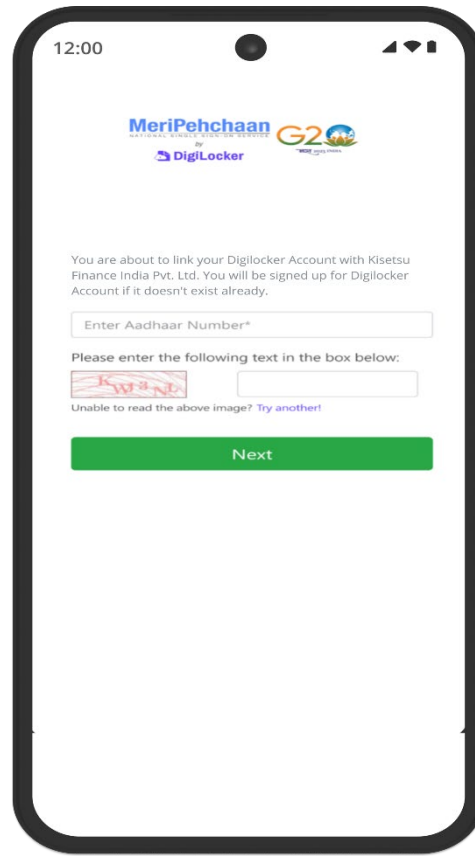
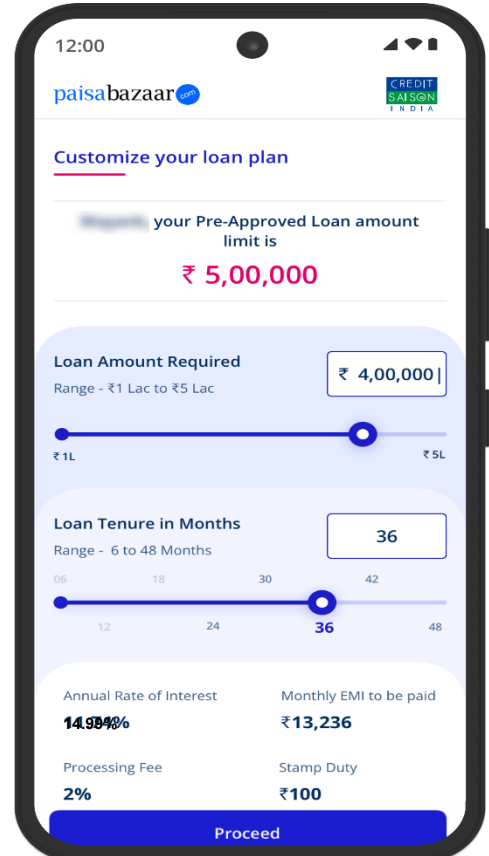
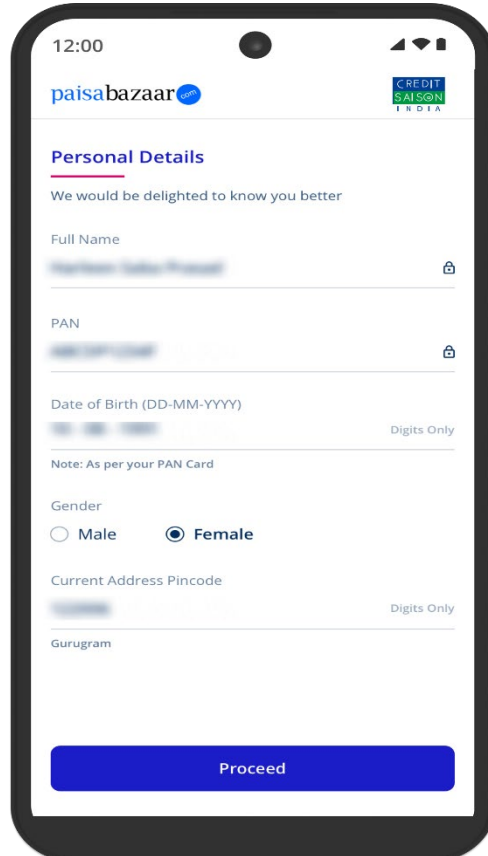
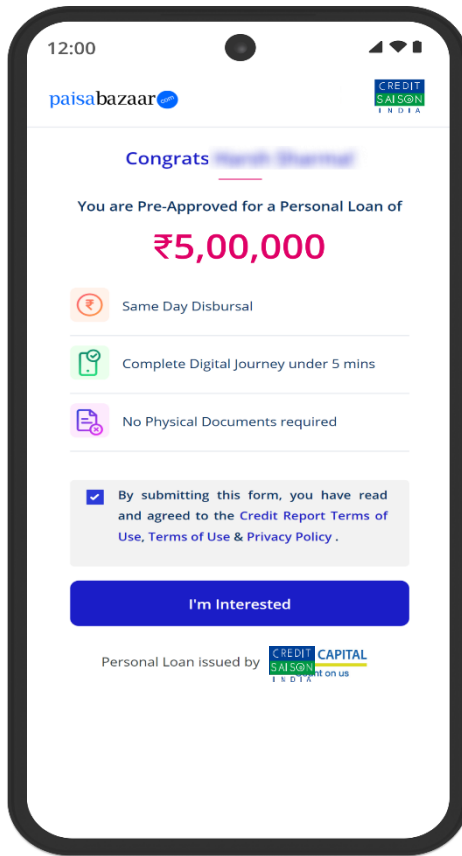
1. Details Verification and Loan Offer Selection



2. KYC (Digilocker+ Liveliness & Selfie)



3. Instant Loan Disbursal



Real time Disbursal

End-to-End Seamless Experience

# Co-created strategy driven by strong consumer needs/market gaps

Deepen lending ecosystem play and capture LTV

**Expand the market**

Serving credit-starved segments

**Seamless Customer Experience**

**Innovation in Product**

Propositions solving consumer needs

**Higher LTV per customer**

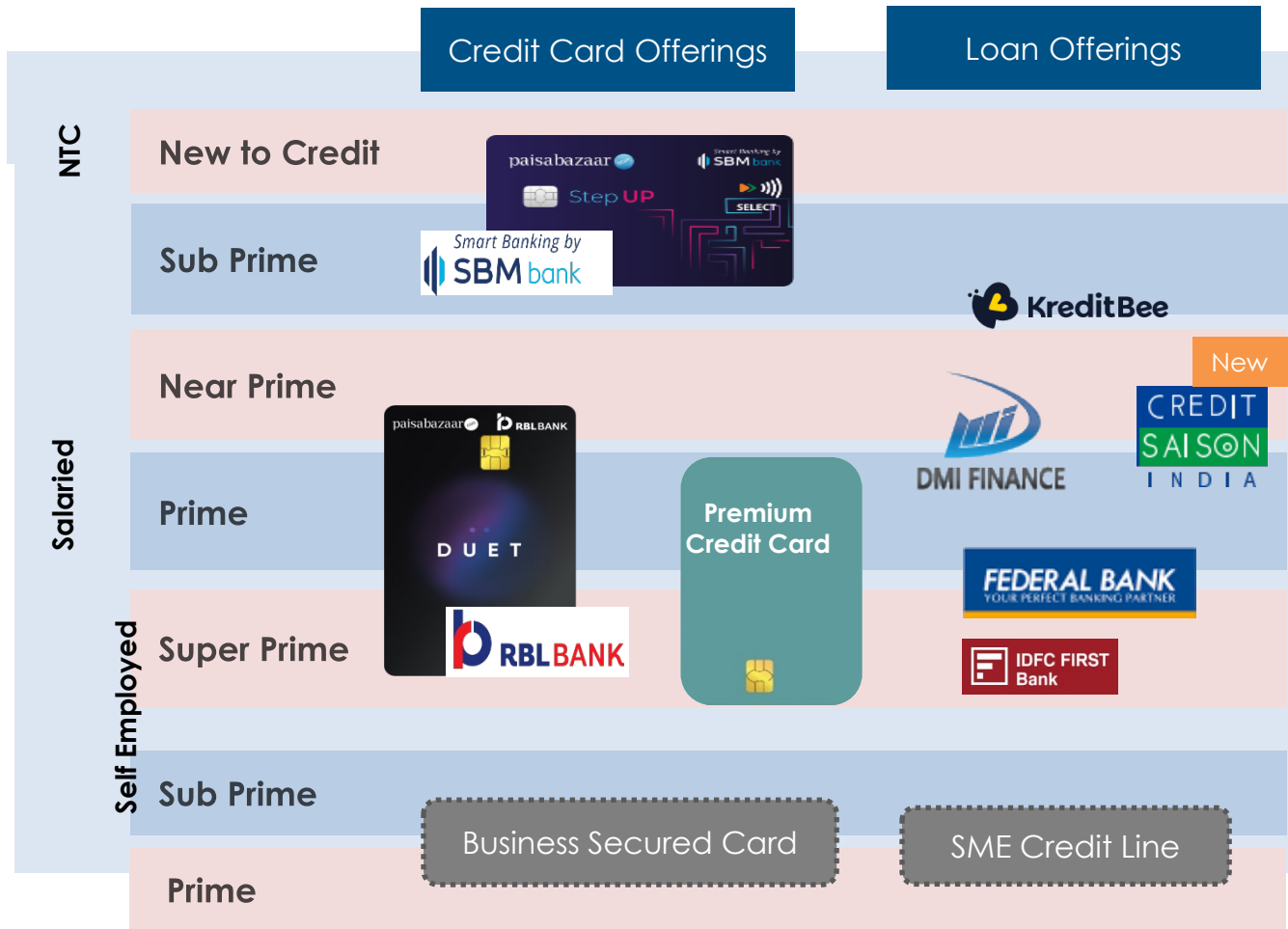
Trail revenue stream through lifetime

**Brand building**

Deeper engagement with consumer

# Creating a comprehensive product suite across need/segment gaps

1 co-created loan product launched this quarter; 7 products live till date



**Product Innovation - Duet Credit Card**

- Credit Card-cum-Line
- Cashback on all spends

**Expanding Supply - StepUp Credit Card**

- Instant Virtual Card
- Starts at 5k, Limit upto FD amount

**Product Innovation - Credit Line**

- Full flexibility of withdrawal, payback
- Pay as you use

**Loans for underserved segments**

- STPL (Small Ticket Personal Loan)
- FMCG of Lending

**Products for future development**

- Premium Credit Card
- SME Credit Line

Products for future development

# Taking Brand Paisabazaar to every Indian household

## Part of world's biggest sporting events on TV, OTT



Men's Cricket World Cup

19th Asian Games

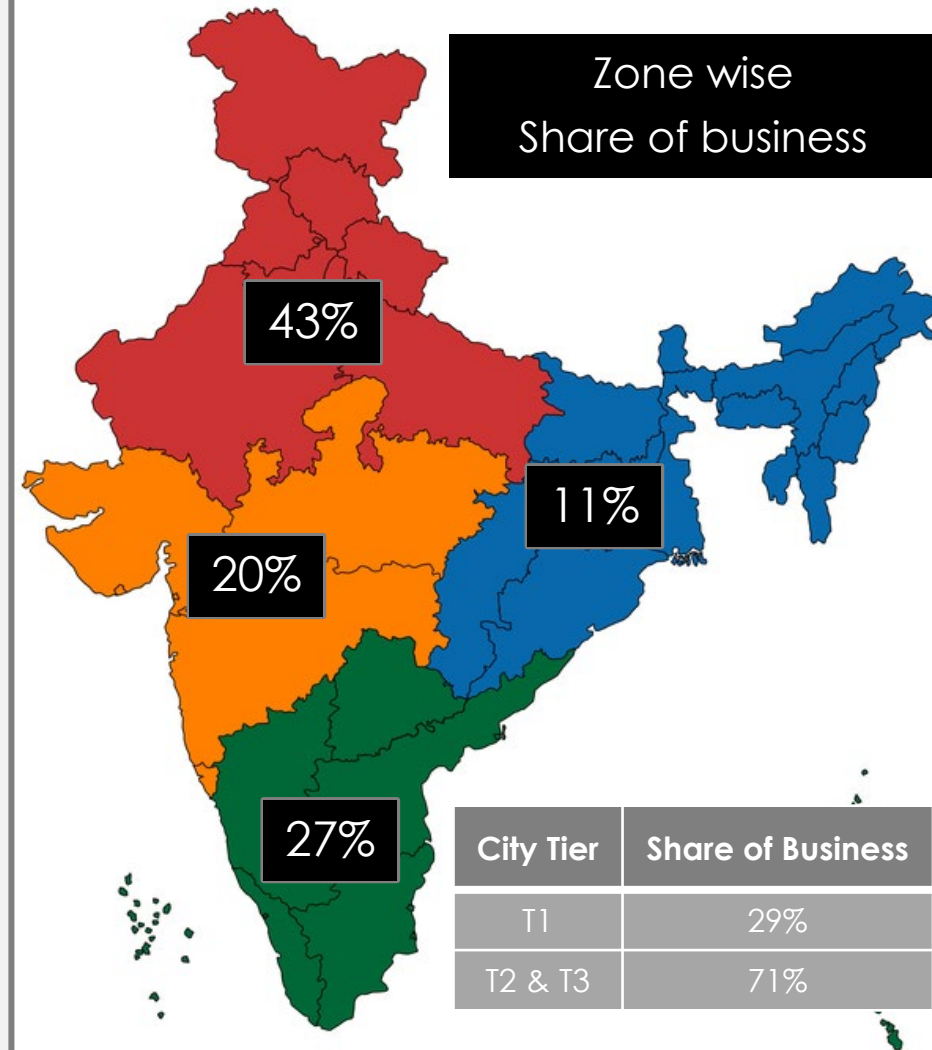
Asia Cup 2023

Ashes 2023

# **New initiatives**



- A platform for independent sellers of Insurance and other financial products
  - Enable sellers to sell across Products and Suppliers via an app
  - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
  - Present in 16.3k pin codes out of 19.1k pin codes in India
  - Tier 2 & Tier 3 cities contribute 71% of the business



Improving the breadth of product offerings, supported by sales training

The screenshot displays the pbpartners.com dashboard. On the left is a navigation sidebar with items: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into sections: 'General Insurance' with five cards for Car, Two Wheeler, Commercial, Health, and Home Insurance; 'Life Insurance' with two cards for Investment and Term; and a 'New' section for 'Other Insurance Products' with five cards: Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, and Workmen Compensation, followed by a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a 'Certification' status with a 'Certified' badge and a user profile icon.

### Simplified Consumer Life cycle management using the platform


The screenshot displays the 'My Leads' dashboard. On the left is a navigation menu with items: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead (highlighted), Knowledge Bank, Reports, and Tickets. The main content area shows a list of leads. At the top right of the main area, there are filters for 'Archived Leads' and a date range '2022/08/05 - 2022/11/1'. Below this is a search bar with 'Lead ID' and 'Search...'.




Lead Name	Lead ID	Status	Created On
udit	50305033	PYP expiring in 30 Days	2022-11-02 18:27:31 PM
MD BAHADUR SK	502760299	PYP expired already	2022-11-01 16:24:08 PM
GOBINDRA	502697423	PYP expiring in 7 Days	2022-11-01 12:58:16 PM

Each lead card includes a car icon, a 'Continue' button, and a progress bar for the lead's steps. The progress bars are highlighted with orange boxes:

- udit: Steps | Pre-Quote Page > You left on Quote page
- MD BAHADUR SK: Steps | Pre-Quote Page > Quote Page > You left on Proposal page
- GOBINDRA: Steps | Pre-Quote Page > You left on Quote page

### Self-help features: Endorsements, Cancellations & Refunds



**Certification**    Certified

<b>POLICY NO</b> <b>Mahadeb</b> (Lead Id: 502908435)	<b>INSURER (101)</b> Bajaj Allianz	<b>PRODUCT</b> Two Wheeler	<b>PLAN NAME</b> Third party Plan 1 Yr
	<b>PREMIUM</b> Rs. 842	<b>OD PREMIUM</b> Rs. 0	<b>NCB</b> Rs. 0

I Need Help With ⓘ You can only select upto 6 changes

**Vehicle Details** Insurance Details Ownership Details

<input type="checkbox"/> Registration No	<input type="checkbox"/> Registration Date	<input type="checkbox"/> Manufacturing Date	<input type="checkbox"/> Seating Capacity
<input type="checkbox"/> Engine No	<input type="checkbox"/> Chassis No	<input type="checkbox"/> Make/Model/Variant	<input type="checkbox"/> Cubic Capacity

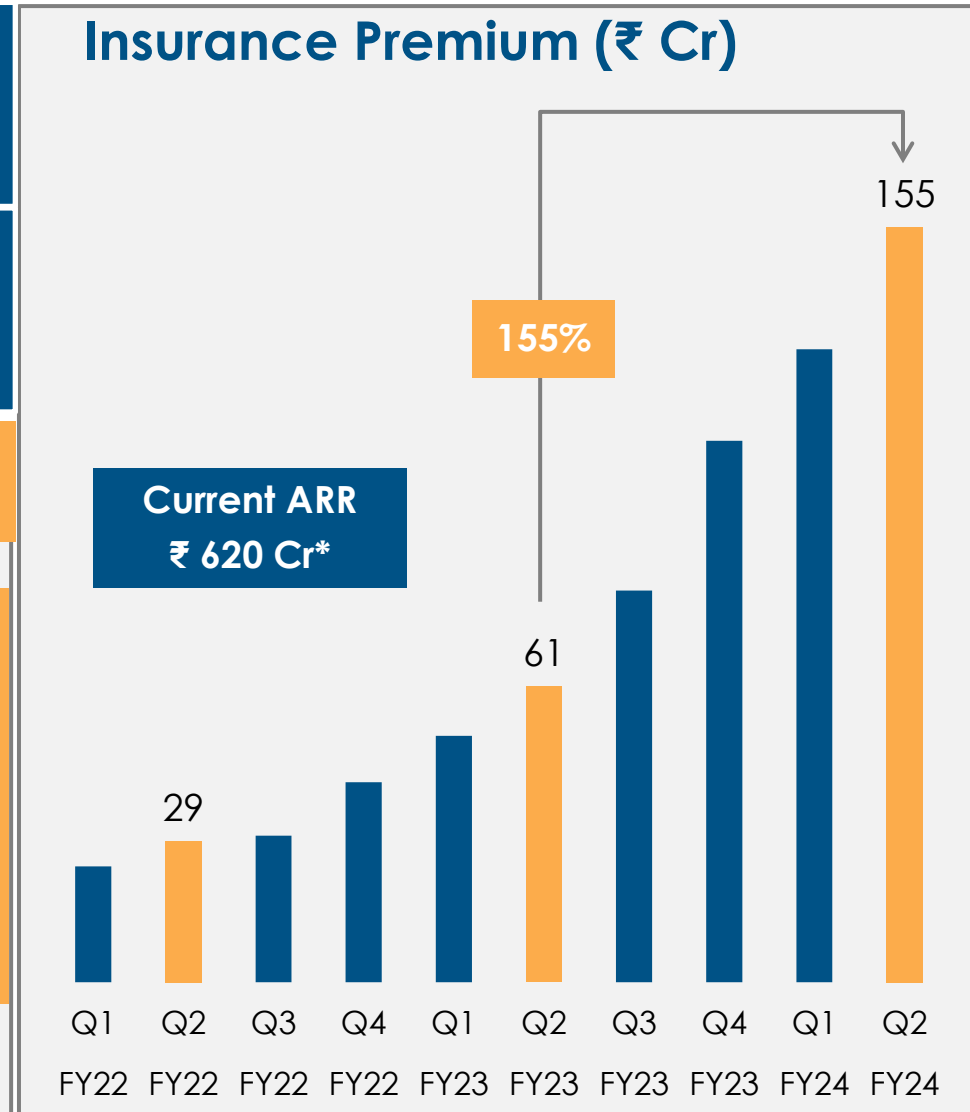
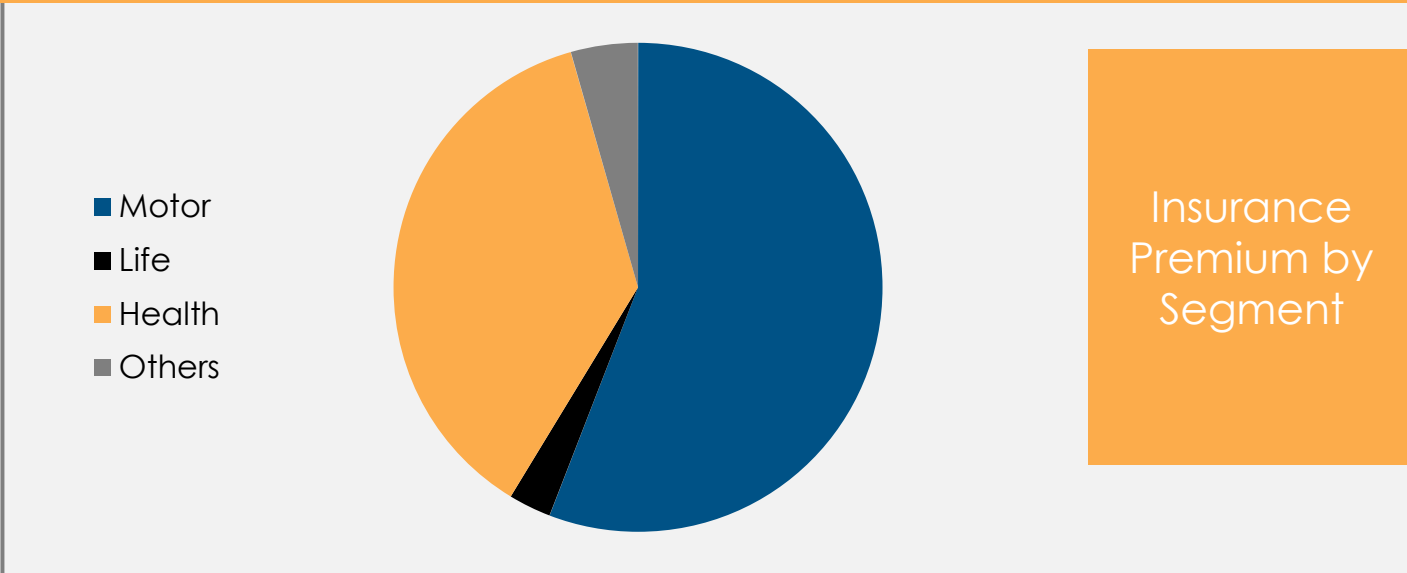
CANCEL PROCEED

#### Select Issue

- Need Policy Copy ^
- Policy Related Query
- Claims Related Query v
- Help in cancellation of the policy v
- Financial Issues
- Incorrect Policy Information
- Bought Another Policy from PBP
- Got better deal outside PBP
- Unhappy with Terms and Condition

Started operations in FY19	Focus on Health and Life insurance
Leadership position	Other Financial products also on the same platform Loans (Personal, Car, Home) & Credit cards

Continued focus on protection against death, disease & disability



END

For any queries please email: [investor.relations@pbfintech.in](mailto:investor.relations@pbfintech.in)

**PB Fintech Limited**

Plot 119, Sector 44  
Gurugram  
Haryana 122001

**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'), its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended September 30, 2023 and the consolidated year to date results for the period April 01, 2023 to September 30, 2023, 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 March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



## Walker Chandniok & 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)

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 7 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 financials results. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 6 subsidiaries included in the Statement, whose financial information reflects total assets of ₹21,800.40 lacs as at September 30, 2023, total revenues of ₹ 2,745.46 lacs and ₹ 5,522.34 lacs, total net loss after tax of ₹ 1,574.66 lacs and ₹ 2,553.19 lacs, total comprehensive loss of ₹ 1,522.69 lacs and ₹ 2,511.65 lacs, for the quarter and year-to-date period ended September 30, 2023 respectively, and cash flows (net) of ₹ 756.62 lacs for the period ended September 30, 2023, 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.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose financial results have been prepared in accordance with group accounting principles and which have been audited by other auditor 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 have not been reviewed by any auditors, whose interim financial results reflects total assets of ₹ 15.73 lacs as at September 30, 2023, and total revenues of ₹ Nil, net loss after tax of ₹ 0.66 lacs and ₹ 1.61 lacs, total comprehensive loss of ₹ 0.66 lacs and ₹ 1.61 lacs for the quarter and year-to-date period ended September 30, 2023 respectively, cash flow (net) of ₹ 0.01 lacs for the period ended September 30, 2023 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, this interim financial result is not material to the Group.
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 review report has been furnished to us by the management 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.





## 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)

9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended September 30, 2022 and audit of consolidated financial results for the year ended March 31, 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 November 07, 2022 and unmodified opinion vide their audit report dated May 22, 2023 respectively, whose report have 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: 23507429BGXHJL6619



Place: Gurugram

Date: November 04, 2023

# Walker Chandiook & 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 (associate till June 07, 2022)
9. PB Fintech FZ-LLC
10. Visit Internet Services Private Limited (Indirect)
11. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
12. MLC Finotech Private Limited (Indirect)

#### **Associates:**

1. Visit Health Private Limited (Indirect)
2. YKNP Marketing Management LLC (Indirect)



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

Particulars	(₹ in Lakhs)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment	8,989.63	6,840.91
Right-of-use assets	23,615.89	20,137.28
Intangible assets	605.03	579.53
Goodwill	3,770.72	3,770.72
<b>Financial assets</b>		
- Investments	5,965.53	5,984.33
- Loans for financial activities	983.91	747.11
- Other financial assets	1,07,043.57	1,62,022.35
Deferred tax assets (Net)	-	1.00
Current tax assets (Net)	20,423.26	12,893.14
Other non-current assets	262.50	204.10
<b>Total non-current assets (A)</b>	<b>1,71,660.04</b>	<b>2,13,180.47</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	19,206.85	56,225.08
- Trade receivables	61,972.46	67,730.94
- Cash and cash equivalents	9,217.24	7,234.04
- Bank balance other than cash and cash equivalents	44,575.44	69,037.96
- Loans	63.62	67.23
- Loans for financial activities	793.45	480.43
- Other financial assets	3,29,704.70	2,07,518.37
Other current assets	5,518.66	3,927.97
<b>Total current assets (B)</b>	<b>4,71,052.42</b>	<b>4,12,222.02</b>
<b>Total assets (A+B)</b>	<b>6,42,712.46</b>	<b>6,25,402.49</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share capital	9,002.33	9,002.33
Other equity	5,55,576.36	5,38,627.64
Non-controlling interest	736.24	849.72
<b>Total equity (C)</b>	<b>5,65,314.93</b>	<b>5,48,479.69</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liability	22,759.95	19,375.41
Provisions	2,564.43	2,455.82
<b>Total non current liabilities (D)</b>	<b>25,324.38</b>	<b>21,831.23</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liability	3,559.20	3,283.51
- Trade payables		
(a) total outstanding dues of micro and small enterprises	2,046.88	1,422.59
(b) total outstanding dues other than (a) above	28,791.94	29,187.77
- Other financial liabilities	9,975.60	11,885.77
Provisions	3,480.16	2,824.14
Other current liabilities	4,219.37	6,487.79
<b>Total current liabilities (E)</b>	<b>52,073.15</b>	<b>55,091.57</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>6,42,712.46</b>	<b>6,25,402.49</b>

See accompanying notes to the consolidated unaudited financial results



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, CURGAON, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	81,162.75	66,558.66	57,347.30	1,47,721.41	1,07,865.95	2,55,784.71
Other income	9,749.47	9,116.16	6,036.58	18,865.63	10,784.49	25,899.21
<b>Total Income (I)</b>	<b>90,912.22</b>	<b>75,674.82</b>	<b>63,383.88</b>	<b>1,66,587.04</b>	<b>1,18,650.44</b>	<b>2,81,683.92</b>
<b>II Expenses</b>						
Employee benefit expense	42,284.07	38,390.26	41,029.36	80,674.33	79,194.38	1,53,960.01
Finance costs	718.39	626.47	554.36	1,344.86	963.49	2,136.26
Depreciation and amortisation expense	2,231.61	1,952.10	1,558.20	4,183.71	2,880.81	6,382.17
Advertising and promotion expenses	24,735.93	19,885.22	31,238.98	44,621.15	60,218.80	1,35,724.64
Network and internet expenses	3,003.66	2,684.17	2,433.78	5,687.83	4,492.94	9,686.34
Other expenses	20,048.56	13,309.02	5,251.25	33,357.58	9,994.58	22,573.82
<b>Total Expenses (II)</b>	<b>93,022.22</b>	<b>76,847.24</b>	<b>82,065.93</b>	<b>1,69,869.46</b>	<b>1,57,745.00</b>	<b>3,30,463.24</b>
<b>III Loss before share of profit/(loss) of associates and tax (I-II)</b>	<b>(2,110.00)</b>	<b>(1,172.42)</b>	<b>(18,682.05)</b>	<b>(3,282.42)</b>	<b>(39,094.56)</b>	<b>(48,779.32)</b>
<b>IV Share of (loss)/profit of associates</b>	<b>(33.24)</b>	<b>14.44</b>	<b>21.55</b>	<b>(18.80)</b>	<b>(4.53)</b>	<b>(16.52)</b>
<b>V Loss before tax (III+IV)</b>	<b>(2,143.24)</b>	<b>(1,157.98)</b>	<b>(18,660.50)</b>	<b>(3,301.22)</b>	<b>(39,099.09)</b>	<b>(48,795.84)</b>
<b>VI Income tax expense:</b>						
Current tax	(32.43)	32.43	3.42	-	6.87	7.66
Deferred tax	-	-	-	-	(8.64)	(9.58)
<b>Total income tax expense (VI)</b>	<b>(32.43)</b>	<b>32.43</b>	<b>3.42</b>	<b>-</b>	<b>(1.77)</b>	<b>(1.92)</b>
<b>VII Loss for the period/year (V-VI)</b>	<b>(2,110.81)</b>	<b>(1,190.41)</b>	<b>(18,663.92)</b>	<b>(3,301.22)</b>	<b>(39,097.32)</b>	<b>(48,793.92)</b>
<b>VIII Other comprehensive income/(loss)</b>						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	20.11	(7.63)	184.95	12.48	436.92	500.47
- Changes in the fair value of debt instruments measured at FVOCI	(1.19)	-	4.67	(1.19)	2.51	(1.91)
- Income tax relating to these items	-	-	(0.65)	-	-	-
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	105.22	(216.57)	66.83	(111.35)	45.52	(227.08)
- Income tax relating to these items	-	-	1.58	-	1.58	0.06
<b>Total other comprehensive income/(loss), net of income tax for the period/year</b>	<b>124.14</b>	<b>(224.20)</b>	<b>257.38</b>	<b>(100.06)</b>	<b>486.53</b>	<b>271.54</b>
<b>IX Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(1,986.67)</b>	<b>(1,414.61)</b>	<b>(18,406.54)</b>	<b>(3,401.28)</b>	<b>(38,610.79)</b>	<b>(48,522.38)</b>
<b>Loss is attributable to:</b>						
Owners of PB Fintech Limited	(2,024.38)	(1,141.60)	(18,663.92)	(3,165.98)	(39,097.32)	(48,722.03)
Non-controlling interests	(86.43)	(48.81)	-	(135.24)	-	(71.89)
<b>Other comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	125.16	(224.01)	257.38	(98.85)	486.53	274.48
Non-controlling interests	(1.02)	(0.19)	-	(1.21)	-	(2.94)
<b>Total comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	(1,899.22)	(1,365.61)	(18,406.54)	(3,264.83)	(38,610.79)	(48,447.55)
Non-controlling interests	(87.45)	(49.00)	-	(136.45)	-	(74.83)
<b>X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)</b>	<b>9,002.33</b>	<b>9,002.33</b>	<b>8,990.00</b>	<b>9,002.33</b>	<b>8,990.00</b>	<b>9,002.33</b>
<b>XI Other Equity</b>						<b>5,39,477.36</b>
<b>XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]</b>						
1) Basic	(0.45)	(0.26)	(4.19)	(0.71)	(8.81)	(10.97)
2) Diluted	(0.45)	(0.26)	(4.19)	(0.71)	(8.81)	(10.97)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results



*your Rakhi*

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

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(₹ in Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Segment revenue</b>						
Insurance broker services	63,182.85	50,636.28	27,527.47	1,13,819.13	50,597.71	1,26,784.71
Other services	17,979.90	15,922.38	29,819.83	33,902.28	57,268.24	1,29,000.00
<b>Total Revenue</b>	<b>81,162.75</b>	<b>66,558.66</b>	<b>57,347.30</b>	<b>1,47,721.41</b>	<b>1,07,865.95</b>	<b>2,55,784.71</b>
<b>II Segment results</b>						
Insurance broker services	2,375.63	3,624.73	(10,775.58)	6,000.36	(22,308.13)	(23,803.06)
Other services	(3,800.48)	(4,156.24)	(7,330.56)	(7,956.72)	(15,827.47)	(22,856.52)
<b>Loss before finance costs and tax</b>	<b>(1,424.85)</b>	<b>(531.51)</b>	<b>(18,106.14)</b>	<b>(1,956.36)</b>	<b>(38,135.60)</b>	<b>(46,659.58)</b>
Finance costs	718.39	626.47	554.36	1,344.86	963.49	2,136.26
<b>Loss before tax</b>	<b>(2,143.24)</b>	<b>(1,157.98)</b>	<b>(18,660.50)</b>	<b>(3,301.22)</b>	<b>(39,099.09)</b>	<b>(48,795.84)</b>
Income tax expense	(32.43)	32.43	3.42	-	(1.77)	(1.92)
<b>Loss after tax</b>	<b>(2,110.81)</b>	<b>(1,190.41)</b>	<b>(18,663.92)</b>	<b>(3,301.22)</b>	<b>(39,097.32)</b>	<b>(48,793.92)</b>
<b>III Segment assets</b>						
Insurance broker services	1,80,389.24	1,70,056.01	1,50,348.20	1,80,389.24	1,50,348.20	1,59,889.36
Other services	4,62,323.22	4,55,308.90	4,45,912.86	4,62,323.22	4,45,912.86	4,65,513.13
<b>Total assets</b>	<b>6,42,712.46</b>	<b>6,25,364.91</b>	<b>5,96,261.06</b>	<b>6,42,712.46</b>	<b>5,96,261.06</b>	<b>6,25,402.49</b>
<b>IV Segment liabilities</b>						
Insurance broker services	51,875.06	47,092.34	36,632.89	51,875.06	36,632.89	42,891.60
Other services	25,522.47	21,218.23	21,345.63	25,522.47	21,345.63	34,031.20
<b>Total liabilities</b>	<b>77,397.53</b>	<b>68,310.57</b>	<b>57,978.52</b>	<b>77,397.53</b>	<b>57,978.52</b>	<b>76,922.80</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 which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.
- b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial services industry.



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

**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(₹ in Lakhs)	
	Half Year Ended September 30, 2023 (Unaudited)	Half Year Ended September 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Loss before tax	(3,301.22)	(39,099.09)
Adjustments for :		
Depreciation and amortisation expense	4,183.71	2,880.81
Fair value gain on associate measured at fair value through profit and loss	-	(23.75)
Loss/(profit) on sale of property, plant and equipment	1.69	(23.02)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(972.89)	(360.78)
Loss allowance - trade receivables (net adjustment of bad debts)	317.02	206.23
Loss allowance - loans for financial activities	11.84	-
Loss allowances - loans and other financials assets	-	(158.96)
Foreign exchange fluctuations loss	-	(1.60)
Gain on termination of leases	(433.64)	(117.95)
Interest income	(17,054.79)	(9,147.43)
Share of net loss of associates accounted for using the equity method (net)	18.80	4.53
Finance costs	1,344.86	963.49
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(404.33)	(921.53)
Employee share-based payment expense	20,228.71	34,147.17
<b>Operating profit/(loss) before working capital changes</b>	<b>3,939.76</b>	<b>(11,651.88)</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in trade receivables	5,441.46	(5,134.53)
Increase/(Decrease) in trade payables	209.47	(482.29)
Decrease/(Increase) in other non-current assets	(3.52)	(25.82)
(Decrease) in other financial liabilities	(2,458.98)	(6.15)
(Increase)/Decrease in other current assets	(1,590.69)	186.85
Increase in other non current liabilities	-	388.48
(Increase) in loans for financial activities	(561.66)	-
Decrease/(Increase) in loans-current	3.61	(296.72)
(Increase) in other financial assets	(527.71)	(5,689.81)
(Increase) in loans-non current	-	(418.18)
Increase in employee benefit obligations	653.28	496.53
(Decrease)/Increase in other current liabilities	(2,268.42)	1,124.59
<b>Cash inflow/(outflow) from operations</b>	<b>2,836.60</b>	<b>(21,508.93)</b>
Income taxes paid (net of refunds)	(7,480.41)	(5,706.49)
<b>Net cash outflow from operating activities (A)</b>	<b>(4,643.81)</b>	<b>(27,215.42)</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	(3,632.62)	(3,449.07)
Proceeds from sale of property, plant and equipment & intangible assets	9.78	102.55
Purchase of mutual fund	(77,946.10)	(75,689.99)
Proceeds from sale of mutual fund	1,16,341.55	27,383.65
Purchase of corporate bonds	-	(115.78)
Investment in bank deposits	(91,929.72)	(3,68,504.39)
Proceeds from maturity of bank deposits	65,347.83	4,45,149.01
Investment in Wakala deposit	-	(82.41)
Interest received	1,178.81	9,086.51
<b>Net cash inflow from investing activities (B)</b>	<b>9,369.53</b>	<b>33,880.08</b>
<b>C. Cash flows from financing activities</b>		
Principal elements of lease payments	(1,436.94)	(846.32)
Interest paid on lease liabilities	(1,325.87)	(963.43)
Net results of ESOP trust operations	7.81	-
<b>Net cash outflow from financing activities (C)</b>	<b>(2,755.00)</b>	<b>(1,809.75)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>1,970.72</b>	<b>4,854.91</b>
Cash and cash equivalents at the beginning of the period	7,234.04	36,739.78
Effects of exchange rate changes on cash and cash equivalents	12.48	436.92
<b>Cash and cash equivalents at end of the period</b>	<b>9,217.24</b>	<b>42,031.61</b>

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.



*Yashpal Bahuguna*

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

- 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”) as prescribed 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.
- The Group includes the following entities:

<b>Relationship</b>	<b>Name of the entities</b>
Parent	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 (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) (k) MLC Finotech Private Limited (Indirect) (i) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect)
Associates	(a) Visit Health Private Limited (Indirect) (b) YKNP Marketing Management LLC (Indirect)

- These Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 04, 2023.
- 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 BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,268.48 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, ₹ 89,588.12 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 8,216.40 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000.00 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 179,212.75 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.



5. During the quarter ended September 30, 2023, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and six months ended September 30, 2023 is ₹ 10,244.95 lakhs and ₹20,228.71 lakhs respectively.
6. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and BSE 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 Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. As per the order dated October 4, 2023, the said Company Petition is fixed for hearing before the Hon'ble Tribunal on 21 November 2023.

7. 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, as applicable, the above matters are not likely to have a significant 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.
8. 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 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.



A handwritten signature in blue ink over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text "PB FINTECH LIMITED" around the perimeter and a small star at the bottom.



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

9. 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 as agreed with DGGI. As per management assessment supported by tax counsel opinion, no liability is likely to accrue on this matter and no adjustments on the financial results is required. The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.

**For and on behalf of the Board of Directors**

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336

Place: Gurugram  
Date: November 04, 2023



## 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, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, 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.
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.



## 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)

5. The review of standalone unaudited 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 review report 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.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended September 30, 2022 and audit of standalone financial results for the year ended March 31, 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 November 07, 2022 and unmodified opinion vide their audit report dated May 22, 2023, respectively, whose report have been furnished to us and which have 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN: 23507429BGXHJK7397



**Place:** Gurugram

**Date:** November 04, 2023

**PB FINTECH LIMITED**

REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001

CIN: L51909HR2008PLC037998

**STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1.46	2.27
Right of use assets	625.63	773.66
Intangible assets	22.25	24.02
Financial assets		
- Investments	3,91,693.27	3,79,668.65
- Other financial assets	86,863.18	1,35,860.94
Current tax assets (Net)	3,519.80	3,455.90
Other non-current assets	9.56	11.45
<b>Total non-current assets (A)</b>	<b>4,82,735.15</b>	<b>5,19,796.89</b>
<b>Current assets</b>		
Financial assets		
- Investments	9,428.97	10,583.67
- Trade receivables	390.37	89.32
- Cash and cash equivalents	560.84	2,943.08
- Bank balances other than cash and cash equivalents	40,334.04	45,965.13
- Loans	6.22	8.15
- Other financial assets	2,27,149.31	1,59,083.35
Other current assets	241.55	234.09
<b>Total current assets (B)</b>	<b>2,78,111.30</b>	<b>2,18,906.79</b>
<b>Total assets (A+B)</b>	<b>7,60,846.45</b>	<b>7,38,703.68</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	9,002.33	9,002.33
Other equity	7,49,848.27	7,27,267.97
<b>Total equity (C)</b>	<b>7,58,850.60</b>	<b>7,36,270.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	300.06	484.15
Provisions	237.30	303.33
<b>Total non-current liabilities (D)</b>	<b>537.36</b>	<b>787.48</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	347.94	319.33
- Trade payables		
(a) total outstanding dues of micro and small enterprises	31.70	32.36
(b) total outstanding dues other than (a) above	266.92	393.91
- Other financial liabilities	527.55	616.05
Provisions	209.44	195.62
Other current liabilities	74.94	88.63
<b>Total current liabilities (E)</b>	<b>1,458.49</b>	<b>1,645.90</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>7,60,846.45</b>	<b>7,38,703.68</b>

See accompanying notes to the Standalone Unaudited Financial Results



*Yash Raj*

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations (Refer note 7)	1,362.06	3,522.33	3,030.14	4,884.39	5,876.41	13,414.58
Other income	6,390.08	6,169.44	5,215.22	12,559.52	9,090.63	19,473.71
<b>Total Income (I)</b>	<b>7,752.14</b>	<b>9,691.77</b>	<b>8,245.36</b>	<b>17,443.91</b>	<b>14,967.04</b>	<b>32,888.29</b>
<b>II Expenses</b>						
Employee benefit expense	7,242.08	7,100.31	11,991.48	14,342.39	23,924.73	38,197.50
Finance costs	17.04	17.89	22.81	34.93	47.16	89.70
Depreciation and amortisation expense	74.64	81.42	94.19	156.06	186.79	373.90
Advertising and promotion expenses	7.12	8.44	109.32	15.56	188.92	302.67
Network and internet expenses	111.25	90.19	77.07	201.44	236.22	461.44
Other expenses	111.08	191.90	257.19	302.98	507.88	878.82
<b>Total Expenses (II)</b>	<b>7,563.21</b>	<b>7,490.15</b>	<b>12,552.06</b>	<b>15,053.36</b>	<b>25,091.70</b>	<b>40,304.03</b>
<b>III Profit/(Loss) before tax (I-II)</b>	<b>188.93</b>	<b>2,201.62</b>	<b>(4,306.70)</b>	<b>2,390.55</b>	<b>(10,124.66)</b>	<b>(7,415.74)</b>
<b>IV Income tax expense:</b>						
Current tax	-	-	-	-	-	(0.13)
Deferred tax	-	-	-	-	-	-
<b>Total income tax expense (IV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.13)</b>
<b>V Profit/(Loss) for the period/year (III-IV)</b>	<b>188.93</b>	<b>2,201.62</b>	<b>(4,306.70)</b>	<b>2,390.55</b>	<b>(10,124.66)</b>	<b>(7,415.61)</b>
<b>VI Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	(8.71)	(15.27)	8.03	(23.98)	17.45	19.17
- Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income/(loss), net of income tax for the period/year (VI)</b>	<b>(8.71)</b>	<b>(15.27)</b>	<b>8.03</b>	<b>(23.98)</b>	<b>17.45</b>	<b>19.17</b>
<b>VII Total comprehensive income/(loss) for the period/year (V+VI)</b>	<b>180.22</b>	<b>2,186.35</b>	<b>(4,298.67)</b>	<b>2,366.57</b>	<b>(10,107.21)</b>	<b>(7,396.44)</b>
<b>VIII Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)</b>	<b>9,002.33</b>	<b>9,002.33</b>	<b>8,990.00</b>	<b>9,002.33</b>	<b>8,990.00</b>	<b>9,002.33</b>
<b>IX Other Equity</b>						<b>7,27,267.97</b>
<b>X Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]</b>						
1) Basic	0.04	0.49	(0.97)	0.54	(2.29)	(1.67)
2) Diluted	0.04	0.48	(0.97)	0.52	(2.29)	(1.67)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Standalone Unaudited Financial Results



*Yashpal Bajaj*

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

**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	Half Year Ended	Half Year Ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	2,390.55	(10,124.66)
Adjustments for :		
Depreciation and amortisation expense	156.06	186.79
Profit on sale of property, plant and equipment	-	(4.90)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(120.15)	(22.83)
Liabilities no longer required written back	-	(421.62)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(284.67)	(434.48)
Loss allowance - trade receivables no longer required written back	-	(28.61)
Bad debts	-	7.42
Interest Income	(12,153.40)	(8,178.10)
Finance costs	34.93	47.16
Foreign exchange fluctuations loss (Net)	-	0.30
Employee share-based payment expense	12,178.69	21,827.88
<b>Operating profit before working capital changes</b>	<b>2,202.01</b>	<b>2,854.35</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(301.05)	275.15
(Decrease) in trade payables	(128.76)	(456.20)
Decrease/(Increase) in other non-current assets	1.68	(15.99)
(Increase)/Decrease in other current assets	(7.46)	374.83
(Decrease) in other financial liabilities	(88.07)	(168.63)
Decrease in loans current	1.94	4.48
Decrease/(Increase) in other financial assets	1,841.50	(1,703.28)
(Decrease)/Increase in employee benefit obligations	(76.19)	51.52
(Decrease) in other current liabilities	(13.70)	(7.59)
<b>Cash inflow from operations</b>	<b>3,431.90</b>	<b>1,208.64</b>
Income taxes paid (net of refunds)	(63.90)	(465.91)
<b>Net cash inflow from operating activities (A)</b>	<b>3,368.00</b>	<b>742.73</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets, capital advance and payable for capital assets	(5.68)	(29.25)
Proceeds from sale of property, plant and equipment and intangible assets	-	10.51
Investments in subsidiaries and associates	(3,997.39)	(1,38,657.60)
Purchase of current investments	(5,149.74)	(13,149.39)
Proceeds from sale of current investments	6,709.26	1,000.00
Investment in bank deposits	(16,319.54)	(2,59,093.88)
Proceeds from maturity of bank deposits	12,841.58	4,14,242.77
Interest received	352.76	8,173.19
<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(5,568.75)</b>	<b>12,496.35</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(155.48)	(131.42)
Interest paid on lease liabilities	(33.82)	(47.17)
Net results of ESOP Trust operations	7.81	-
<b>Net cash (outflow )from financing activities (C)</b>	<b>(181.49)</b>	<b>(178.59)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,382.24)</b>	<b>13,060.49</b>
Cash and cash equivalents at the beginning of the period	2,943.08	21,757.00
<b>Cash and cash equivalents at end of the period</b>	<b>560.84</b>	<b>34,817.49</b>

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.



*Yash Raj*

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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 at its meeting held on November 04, 2023.
3. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,268.48 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, ₹ 89,588.12 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 8,216.40 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000.00 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 179,212.75 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

4. During the quarter ended September 30, 2023, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and six months ended September 30, 2023 is ₹ 6,166.64 lakhs and ₹12,178.69 lakhs respectively.
5. 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 BSE 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 Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. As per the order dated October 4, 2023, the said Company Petition is fixed for hearing before the Hon'ble Tribunal on 21 November 2023.



A handwritten signature in blue ink over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text "PB FINTECH LIMITED" around the perimeter and a small star at the bottom.

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6. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
7. During the quarter ended September 30, 2023, 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.

**For and on behalf of the Board of Directors**

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336

Place: Gurugram  
Date: November 04, 2023

