

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 December 31, 2023 and the consolidated year to date results for the period April 01, 2023 to December 31, 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 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 Policy bazaar 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 financial 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 revenues of ₹ 3,240.66 lacs and ₹ 8,763.00 lacs, total net loss after tax of ₹ 928.71 lacs and ₹ 3,481.90 lacs, total comprehensive loss of ₹ 945.66 lacs and ₹ 3,457.31 lacs, for the quarter and year-to-date period ended on December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of 1 subsidiary, which have not been reviewed by any auditors, whose interim financial results reflects total revenues of ₹ Nil, net loss after tax of ₹ 0.18 lacs and ₹ 1.79 lacs, total comprehensive loss of ₹ 0.18 lacs and ₹ 1.79 lacs for the quarter and year-to-date period ended December 31, 2023 respectively as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.



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)

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended December 31, 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 February 10, 2023 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN:24507429BKCKJE9228



Place: Gurugram

Date: 30 January 2024

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited (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)

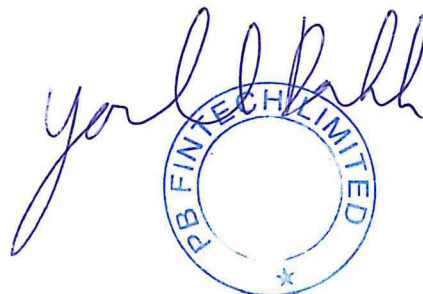


PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	87,089.12	81,162.75	61,009.29	234,810.53	168,875.24	255,784.71
Other income	9,361.20	9,749.47	6,890.69	28,226.83	17,675.18	25,899.21
Total Income (I)	96,450.32	90,912.22	67,899.98	263,037.36	186,550.42	281,683.92
II Expenses						
Employee benefit expense	39,775.30	42,284.07	35,648.52	120,449.63	114,842.90	153,960.01
Finance costs	644.13	718.39	556.26	1,988.99	1,519.75	2,136.26
Depreciation and amortisation expense	2,308.11	2,231.61	1,752.05	6,491.82	4,632.86	6,382.17
Advertising and promotion expenses	21,485.18	24,735.93	29,850.92	66,106.33	90,069.72	135,724.64
Network and internet expenses	2,772.02	3,003.66	2,633.88	8,459.85	7,126.82	9,686.34
Other expenses	25,606.55	20,048.56	6,195.95	58,964.13	16,190.53	22,573.82
Total Expenses (II)	92,591.29	93,022.22	76,637.58	262,460.75	234,382.58	330,463.24
III Profit/(Loss) before share of profit/(loss) of associates and tax (I-II)	3,859.03	(2,110.00)	(8,737.60)	576.61	(47,832.16)	(48,779.32)
IV Share of loss of associates	(136.08)	(33.24)	(22.04)	(154.88)	(26.57)	(16.52)
V Profit/(Loss) before tax (III+IV)	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
VI Income tax expense:						
Current tax	-	(32.43)	3.49	-	10.36	7.66
Deferred tax	-	-	(0.95)	-	(9.59)	(9.58)
Total income tax expense (VI)	-	(32.43)	2.54	-	0.77	(1.92)
VII Profit/(Loss) for the period/year (V-VI)	3,722.95	(2,110.81)	(8,762.18)	421.73	(47,859.50)	(48,793.92)
VIII Other comprehensive income/(loss)						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(40.92)	20.11	72.40	(28.44)	509.32	500.47
- Changes in the fair value of debt instruments measured at FVOCI	-	(1.19)	0.65	(1.19)	3.16	(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)]	69.84	105.22	33.77	(41.51)	79.29	(227.08)
- Income tax relating to these items	-	-	(1.58)	-	-	0.06
Total other comprehensive (loss)/income, net of income tax for the period/year	28.92	124.14	105.24	(71.14)	591.12	271.54
IX Total comprehensive income/(loss) for the period/year (VII+VIII)	3,751.87	(1,986.67)	(8,656.94)	350.59	(47,268.38)	(48,522.38)
Profit/(Loss) is attributable to:						
Owners of PB Fintech Limited	3,804.55	(2,024.38)	(8,729.62)	638.57	(47,826.94)	(48,722.03)
Non-controlling interests	(81.60)	(86.43)	(32.56)	(216.84)	(32.56)	(71.89)
Other comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	28.92	125.16	106.71	(69.93)	592.59	274.48
Non-controlling interests	-	(1.02)	(1.47)	(1.21)	(1.47)	(2.94)
Total comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	3,833.47	(1,899.22)	(8,622.91)	568.64	(47,234.35)	(48,447.55)
Non-controlling interests	(81.60)	(87.45)	(34.03)	(218.05)	(34.03)	(74.83)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33
XI Other Equity						539,477.36
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	0.85	(0.45)	(1.96)	0.14	(10.76)	(10.97)
2) Diluted	0.83	(0.45)	(1.96)	0.14	(10.76)	(10.97)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results



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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Segment revenue						
Insurance broker services	69,715.73	63,182.85	31,811.53	1,83,534.86	82,409.24	1,26,784.71
Other services	17,373.39	17,979.90	29,197.76	51,275.67	86,466.00	1,29,000.00
Total Revenue	87,089.12	81,162.75	61,009.29	2,34,810.53	1,68,875.24	2,55,784.71
II Segment results						
Insurance broker services	6,179.71	2,375.63	(4,749.75)	12,180.07	(27,057.88)	(23,803.06)
Other services	(1,812.63)	(3,800.48)	(3,453.63)	(9,769.35)	(19,281.10)	(22,856.52)
Profit/(Loss) before finance costs and tax	4,367.08	(1,424.85)	(8,203.38)	2,410.72	(46,338.98)	(46,659.58)
Finance costs	644.13	718.39	556.26	1,988.99	1,519.75	2,136.26
Profit/(Loss) before tax	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
Income tax expense	-	(32.43)	2.54	-	0.77	(1.92)
Profit/(Loss) after tax	3,722.95	(2,110.81)	(8,762.18)	421.73	(47,859.50)	(48,793.92)
III Segment assets						
Insurance broker services	2,14,925.38	1,80,389.24	1,51,607.04	2,14,925.38	1,51,607.04	1,59,889.36
Other services	4,40,497.02	4,62,323.22	4,52,585.09	4,40,497.02	4,52,585.09	4,65,513.13
Total assets	6,55,422.40	6,42,712.46	6,04,192.13	6,55,422.40	6,04,192.13	6,25,402.49
IV Segment liabilities						
Insurance broker services	50,338.69	51,875.06	40,190.84	50,338.69	40,190.84	42,891.60
Other services	29,540.03	25,522.47	23,879.32	29,540.03	23,879.32	34,031.20
Total liabilities	79,878.72	77,397.53	64,070.16	79,878.72	64,070.16	76,922.80

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 commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.



Yash Bahuguna

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

1. The above Consolidated Unaudited Financial Results of the Company and its subsidiaries (collectively “the Group”) and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) 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.
2. The Group includes the following entities:

Relationship	Name of the entities
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) (l) 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)

3. These Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 30, 2024.
4. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and 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, ₹ 110,250.02 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555.40 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 ₹ 76,268.45 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 144,154.21 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

5. No Stock option has been granted during the quarter ended December 31, 2023, however 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 during the nine months ended December 31, 2023, 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 nine months ended December 31, 2023 is ₹ 6,452.68 lakhs and ₹ 26,681.39 lakhs respectively.



Yashpal Bahuguna

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 was fixed for hearing before the Hon'ble Tribunal on November 21, 2023. The matter was further listed for hearing on December 05, 2023 & December 22, 2023 and the next date of hearing is February 16, 2024.


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 material impact on the continuing operations of Policybazaar as well as these financial results. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.
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 is written over a circular blue ink stamp. The stamp contains the text "PB FINTECH LIMITED" around the perimeter and a small star at the bottom center.

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: January 30, 2024



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

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 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.



Walker Chandiok & Co LLP

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

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended December 31, 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 February 10, 2023 and unmodified opinion vide their audit report dated May 22, 2023, respectively, whose reports 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKJD9395

Place: Gurugram

Date: 30 January 2024



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

							(₹ in Lakhs)
	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations (Refer note 7)	2,714.13	1,362.06	3,198.98	7,598.52	9,075.39	13,414.58
	Other income	6,314.95	6,390.08	4,503.67	18,874.47	13,594.30	19,473.71
	Total Income (I)	9,029.08	7,752.14	7,702.65	26,472.99	22,669.69	32,888.29
II	Expenses						
	Employee benefit expense	4,741.01	7,242.08	7,417.54	19,083.40	31,342.27	38,197.50
	Finance costs	13.91	17.04	21.22	48.84	68.38	89.70
	Depreciation and amortisation expense	74.64	74.64	94.32	230.70	281.11	373.90
	Advertising and promotion expenses	1,140.19	7.12	62.36	1,155.75	251.28	302.67
	Network and internet expenses	120.45	111.25	128.99	321.89	365.21	461.44
	Other expenses	242.70	111.08	212.21	545.68	720.09	878.82
	Total Expenses (II)	6,332.90	7,563.21	7,936.64	21,386.26	33,028.34	40,304.03
III	Profit/(Loss) before tax (I-II)	2,696.18	188.93	(233.99)	5,086.73	(10,358.65)	(7,415.74)
IV	Income tax expense:						
	Current tax	-	-	(0.13)	-	(0.13)	(0.13)
	Deferred tax	-	-	-	-	-	-
	Total income tax expense (IV)	-	-	(0.13)	-	(0.13)	(0.13)
V	Profit/(Loss) for the period/year (III-IV)	2,696.18	188.93	(233.86)	5,086.73	(10,358.52)	(7,415.61)
VI	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations [Gain/(Loss)]	(2.10)	(8.71)	1.72	(26.08)	19.17	19.17
	- Income tax relating to these items	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax for the period/year (VI)	(2.10)	(8.71)	1.72	(26.08)	19.17	19.17
VII	Total comprehensive income/(loss) for the period/year (V+VI)	2,694.08	180.22	(232.14)	5,060.65	(10,339.35)	(7,396.44)
VIII	Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33
IX	Other Equity						7,27,267.97
X	Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
	1) Basic	0.60	0.04	(0.05)	1.14	(2.33)	(1.67)
	2) Diluted	0.59	0.04	(0.05)	1.11	(2.33)	(1.67)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Standalone Unaudited Financial Results



NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 of the company in their respective meetings held on January 30, 2024.
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, ₹ 110,250.02 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555.40 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 ₹ 76,268.45 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 144,154.21 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

4. No Stock option has been granted during the quarter ended December 31, 2023, however 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 during the nine months ended December 31, 2023, 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 nine months ended December 31, 2023 is ₹ 3,707.30 lakhs and ₹15,885.99 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 was fixed for hearing before the Hon'ble Tribunal on November 21, 2023. The matter was further listed for hearing on December 05, 2023 & December 22, 2023 and the next date of hearing is February 16, 2024.



A handwritten signature in blue ink, appearing to read 'Yashdeep Singh', written over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text 'PB FINTECH LIMITED' around the top inner edge and a small star at the bottom.

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

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: January 30, 2024