



Date: February 07, 2022

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

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub: Outcome of Board Meeting - Financial Results for the quarter and nine months ended December 31, 2021

Dear Sirs

Pursuant to the provisions of the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“LODR”), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, February 7, 2022, which was commenced at 08:00 PM (IST) and concluded at 10:20 PM (IST), *inter-alia*, considered and approved the following business(es):

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 along with the limited review reports of the Statutory Auditors thereon are enclosed herewith. The said results are being uploaded on the website of the Company at www.pbfintech.in pursuant to Regulation 46 of LODR and will be published in the newspapers in compliance with the Regulation 47 of the LODR;
2. Earning Release dated February 7, 2022 on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended December 31, 2021 is enclosed herewith.
3. Press Release titled “**PB Fintech clocks a strong 73% revenue growth; maintains existing business operating margins @ 40%**” is enclosed herewith.
4. Notice of postal ballot only by way of remote electronic voting (“Remote e-voting”) for following matters which will be sent to the shareholders and exchange(s) in due course:
 - (i) Ratification of PB Fintech Employees Stock Option Plan 2020 (“ESOP 2020”);
 - (ii) Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2020 (“ESOP 2020”) to the employees of subsidiary companies of the Company;
 - (iii) Ratification of PB Fintech Employees Stock Option Plan 2021 (“ESOP 2021”);
 - (iv) Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 (“ESOP 2021”) to the employees of subsidiary companies of the Company.

You are requested to take the same on records.

Thanking you

Yours Sincerely

For PB Fintech Limited

(Formerly PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited)


Bhasker Joshi
Company Secretary and Compliance Officer
Mem. No.: F8032



Encl.: A/a

policybazaar.com

paisabazaar.com

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

Website : www.pbfintech.in CIN : L51909HR2008PLC037998

PB Fintech Limited, Press Release

7th February, 2022

Performance Review: Quarter ended December 31, 2021

We are pleased to announce our Quarterly performance results for the first time after listing publicly

PB Fintech clocks a strong 73% revenue growth; maintains existing business operating margins @ 40%

QIII FY22

- Insurance premium grew by 68% YoY to ₹ 1,796 Crores
- Credit disbursements grew by 94% to ₹ 1,926 Crores
- Revenues grew by 73% to ₹ 367 Crores
- Existing business contribution margin was maintained at 40%
- New initiatives revenue grew multifold to ₹ 50 Cr (up from ₹ 3 Cr last year) with an initial investment of ₹ 41 Cr
- Adjusted EBITDA (non GAAP) was a loss of ₹ 92 Cr reflecting investment in new initiatives and brand advertising
- PB Partners (PoSP business) became the #1 B2B2C platform in the country in just six months of launch (July 2021)
- PB UAE business is now a close #2 in a fast growing market
- PB Corporate now covers 1.1Mn lives and is the fastest growing corporate/SME insurance business in India

9M FY22

- Insurance premium grew by 38% YoY to ₹ 4,812 Cr
- Credit disbursements grew by 169% to ₹ 4,416 Cr
- Revenues grew by 44% to ₹ 885 Cr
- Existing business contribution margin was maintained at 36%
- New initiatives revenue grew multifold to ₹ 71 Crores (up from ₹ 8 Crores last year) with an initial investment of ₹ 58 Crores
- Adjusted EBITDA (non GAAP) was a loss of ₹ 203 Cr reflecting investment in new initiatives and brand advertising
- Additional deferred revenue (for transactions closed but revenue to be realized over 12 months) grew to ₹ 75 Crores from ₹ 34 Crores last year. Costs against these transactions have been fully recognized in the accounts

Jan 2022 Provisional Metrics

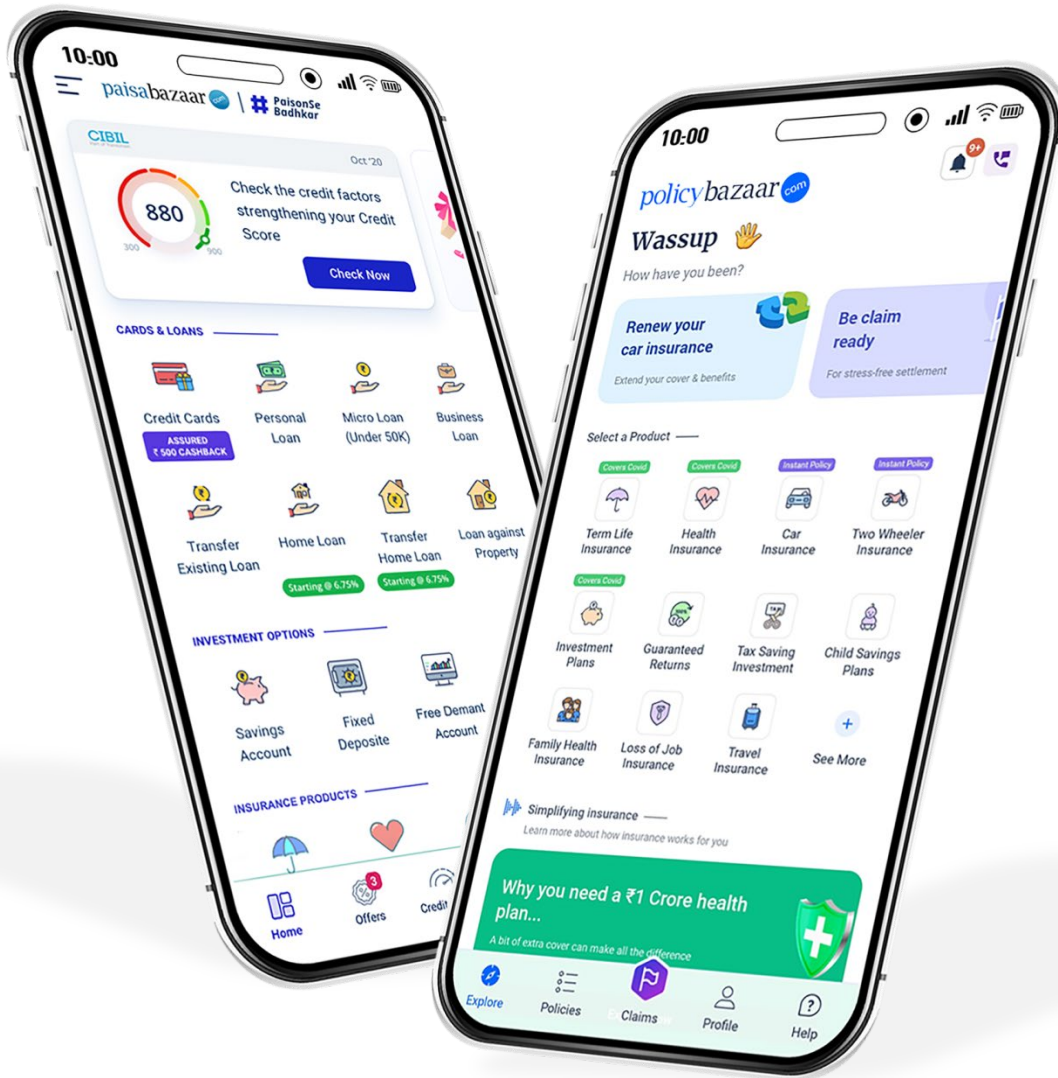
- Insurance premium grew by 60% YoY to ₹ 676 Crores. An annualized run rate (ARR) of ₹ 8,108 Crores
- Credit disbursements grew by 79% to ₹ 705 Crores. ARR of ₹ 8,460 Crores.
- Total customers using credit score platform crossed 26Mn in the month of January 2022

Commenting on the QIII FY22 results, Yashish Dahiya, Chairman and Group CEO of PB Fintech, said “Scale is critical to the success of any marketplace we are currently at an ARR of over ₹ 8,000 Cr which is a growth of 60% YoY, we are now growing at scale. Margins in our existing businesses were maintained at 40%. Renewal revenue is at an ARR of over ₹ 210 Cr, the renewal book operates at 90% contribution margin and will be the biggest driver of our long-term profitability.” He added, “Paisabazaar has successfully navigated COVID and now is over ₹ 8,400 Crores ARR. Our new initiatives, PB Partners (B2B2C) has become the market leader within 6 months of launch with an investment of under \$10Mn. PB Corporate is the fastest growing Corporate/MSME insurance business in the country and our UAE business is rapidly approaching market leadership. We have invested approximately ₹200 Crores in our brand and these new initiatives which will be value accretive in years to come.”

Alok Bansal, Executive Director and Group CFO, added “Policybazaar premium has grown 45x in the last 8 years and Paisabazaar disbursements are 46x higher over the last 7 years. Given the low levels of insurance and credit penetration in the country and increased digitization, we are very confident of our future growth and profitability prospects.”

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 disbursements 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.



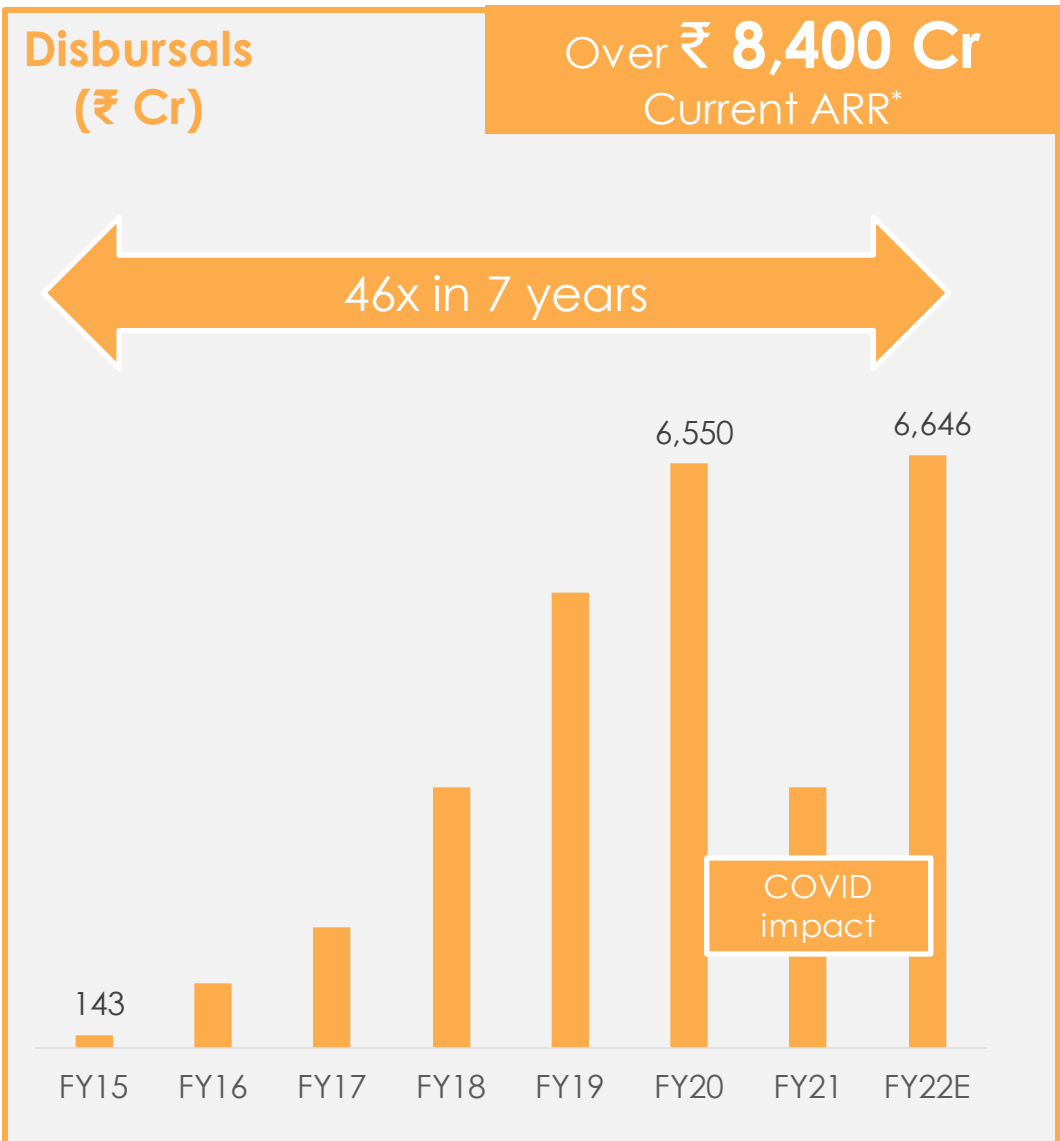
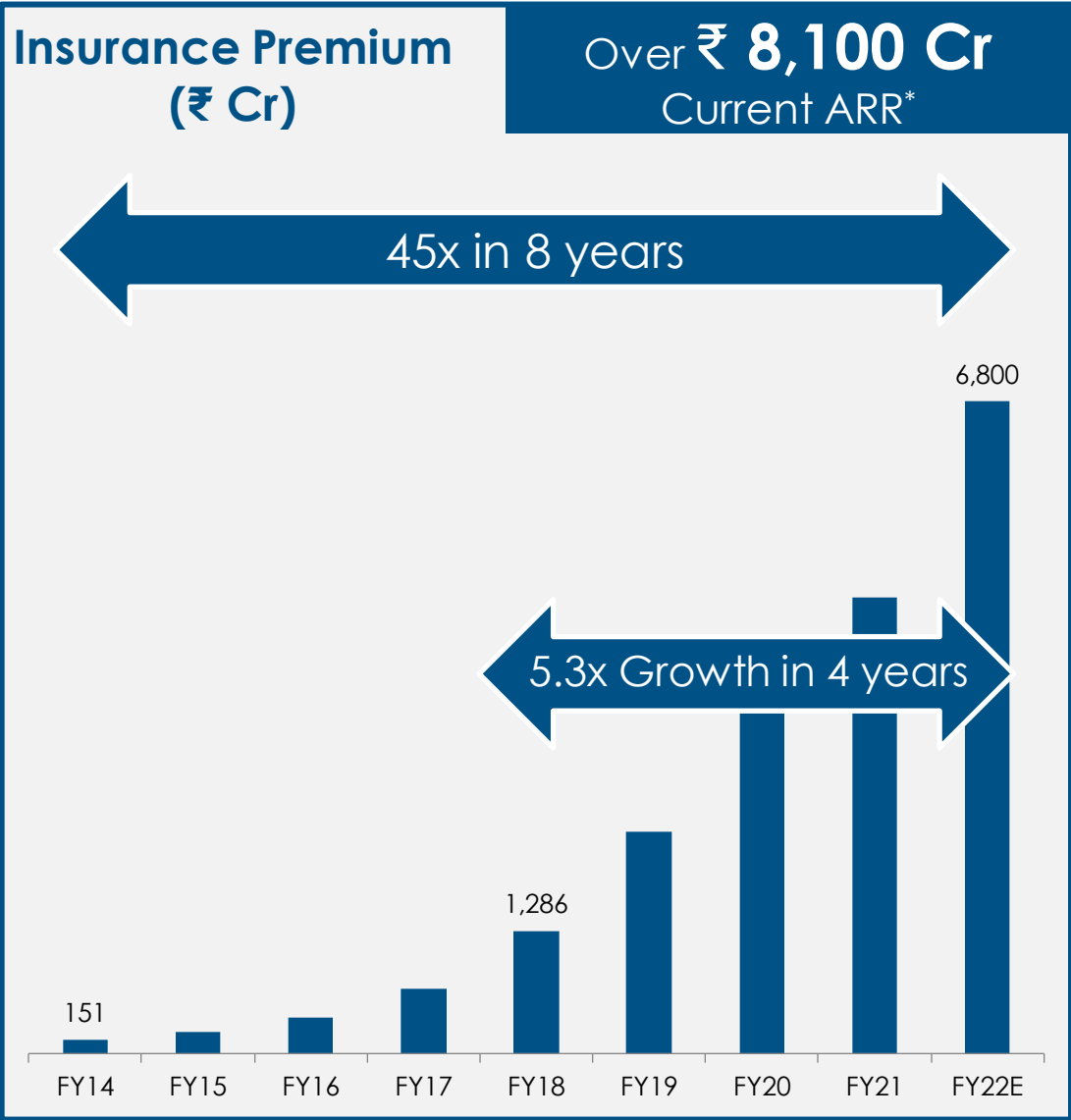
policybazaar.com

paisabazaar.com

Update Presentation
for
Quarter ended December 2021

Insurance Premium is 45x in 8 Years

Credit Disbursal is 46x in 7 Years



*ARR for Jan22 and FY22E: Unaudited management estimates for PB Fintech

Key Performance Indicators

Strong Insurance Premium & Credit Disbursal Growth; Continuous Improvement in Advisor Productivity

₹ Cr ^	Q3 FY21	Q3 FY22	YoY	9M FY21	9M FY22	YoY	Jan-22	ARR Jan-22
Insurance Premium	1,067	1,796	68%	3,478	4,812	38%	676	8,108
New insurance premium per advisor per month* (Lacs)	6.5	9.6	48%	6.3	8.7	38%	9.2	9.2
Lending Disbursal	994	1,926	94%	1,642	4,416	169%	705	8,460

YoY New insurance premium growth(excluding POSP)*^	Q3	9M FY22
Total insurance – PB	68%	36%
Life insurance – PB	73%	42%
Life insurance – Industry benchmark#	21%	22%
Health insurance – PB	50%	40%
Health insurance – Industry benchmark#	13%	16%

2-4x compared to Industry Growth

#Industry benchmark data: Retail Health insurance growth as reported by GI Council, Life insurance: Individual Non-Single First Year Premium

*YoY New insurance premium growth - India biz (excluding POSP), from the website

^ Unaudited management accounts

73% Revenue Growth, Maintaining Contribution, Investing in Initiatives & Brand

₹ Crores	Q3 FY21			Q3 FY22		
	Total	Existing	New initiatives	Total	Existing	New initiatives
Revenue	212	209	3	367	317	50
Contribution (non-GAAP) [#]	86	87	(0)	85	126	(41)
Contribution %	41%	41%	-11%	23%	40%	-82%
Adjusted EBITDA (non-GAAP)		2			(92)	
Additional Deferred Revenue (non-GAAP) [^]		15			38	

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

[^] - Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, [^] - Management estimates * - For insurance biz

[^] - Management estimates * - For insurance biz

44% Revenue Growth, Maintaining Contribution, Investing in Initiatives & Brand

₹ Crores	9M FY21			9M FY22		
	Total	Existing	New initiatives	Total	Existing	New initiatives
Revenue	616	608	8	885	814	71
Contribution (non-GAAP) [#]	221	220	0	234	291	(58)
Contribution %	36%	36%	3%	26%	36%	-82%
Adjusted EBITDA (non-GAAP)	(65)			(203)		
Additional Deferred Revenue (non-GAAP) [^]	34			75		

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

^ – Deferred Revenue: Transactions closed but Revenue to be accrued over next 12 months, Management estimates for insurance biz

Adjusted EBITDA to EBITDA walk

Upfronted ESOP Charges as per Ind-AS; Help Retain Talent

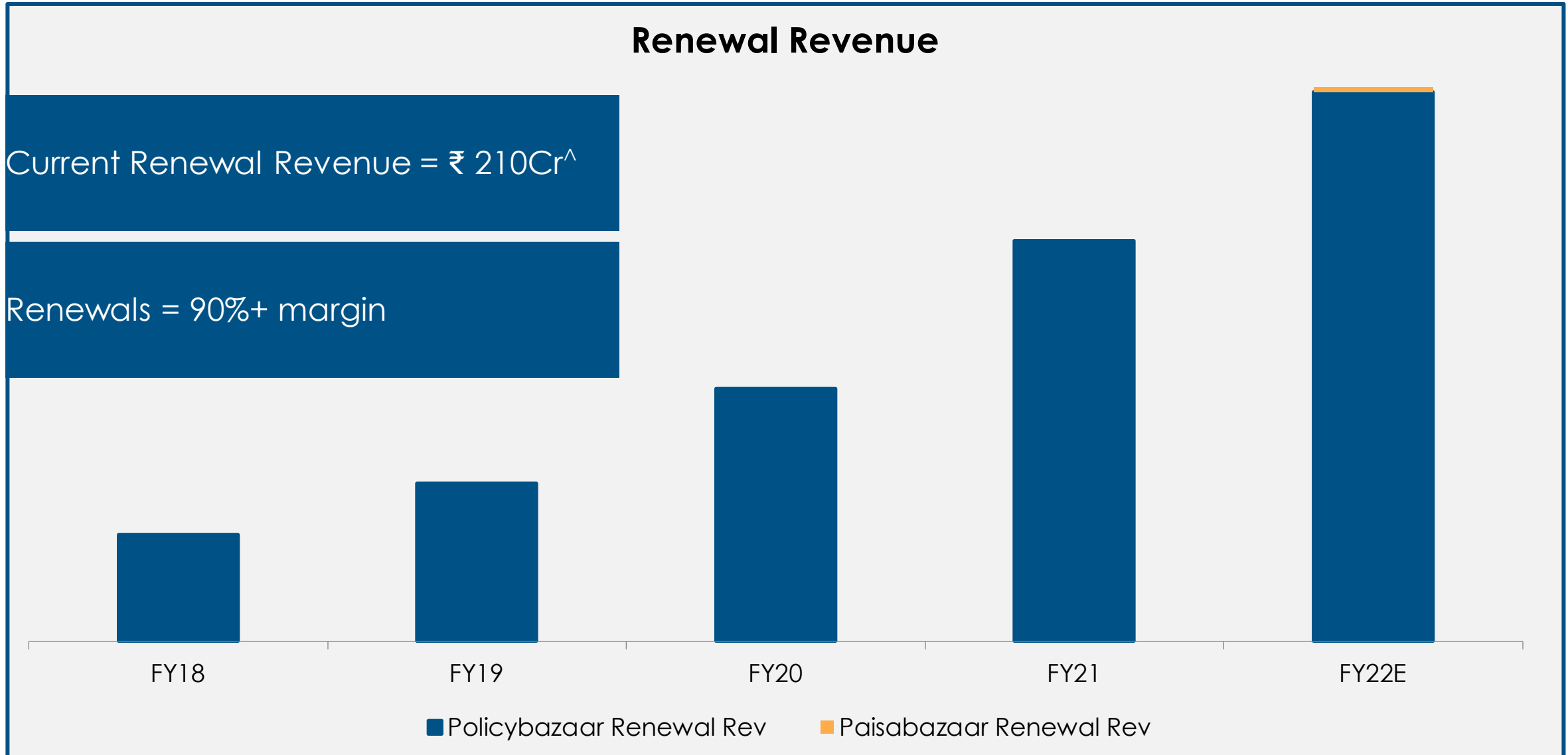
₹ Cr	Q3 FY21	Q3 FY22	9M FY21	9M FY22
Adjusted EBITDA (non-GAAP)	2	(92)	(65)	(203)
ESOP	24	226	26	432
IPO Cost	0	0	0	13
EBITDA	(22)	(318)	(91)	(647)

ESOPs already accounted for in Prospectus for fully diluted calculations

ESOP charges accounting as per Ind-AS for ESOP 2021 scheme

- Year 1 – 45.67%
- Year 2 – 25.67%
- Year 3 – 15.67%
- Year 4 – 9%
- Year 5 – 4%

Renewal revenue at an annualized run rate of ₹210 Cr



[^]: Based on ARR of Q3, Unaudited management accounts

Improving Efficiency & Customer Experience

- Consistent focus on consumer education – to get inbound consumers
- Scale is key for a marketplace: we are at an annual run rate* of insurance premium of over ₹ 8,100 Cr growing at 50%+ YoY; lending / disbursals are at an annual run rate* of over ₹ 8,400 Cr
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- Increasing efficiency of operations
 - Operational efficiency in the existing business has more than doubled in 3 years
 - New insurance premium per sales employee# has increased to ₹1.1 Cr from ₹46 lacs in 2019
- ₹ c.210 Cr^ ARR of renewal revenue which has 90% Margins – this is a guarantor of profitability
- Focus on Consumer Delight
 - Consumer Service
 - Claims Assistance

Increasing Depth and Breath Across Insurance & Credit Value Chain

Existing businesses

- Policybazaar
- Paisabazaar

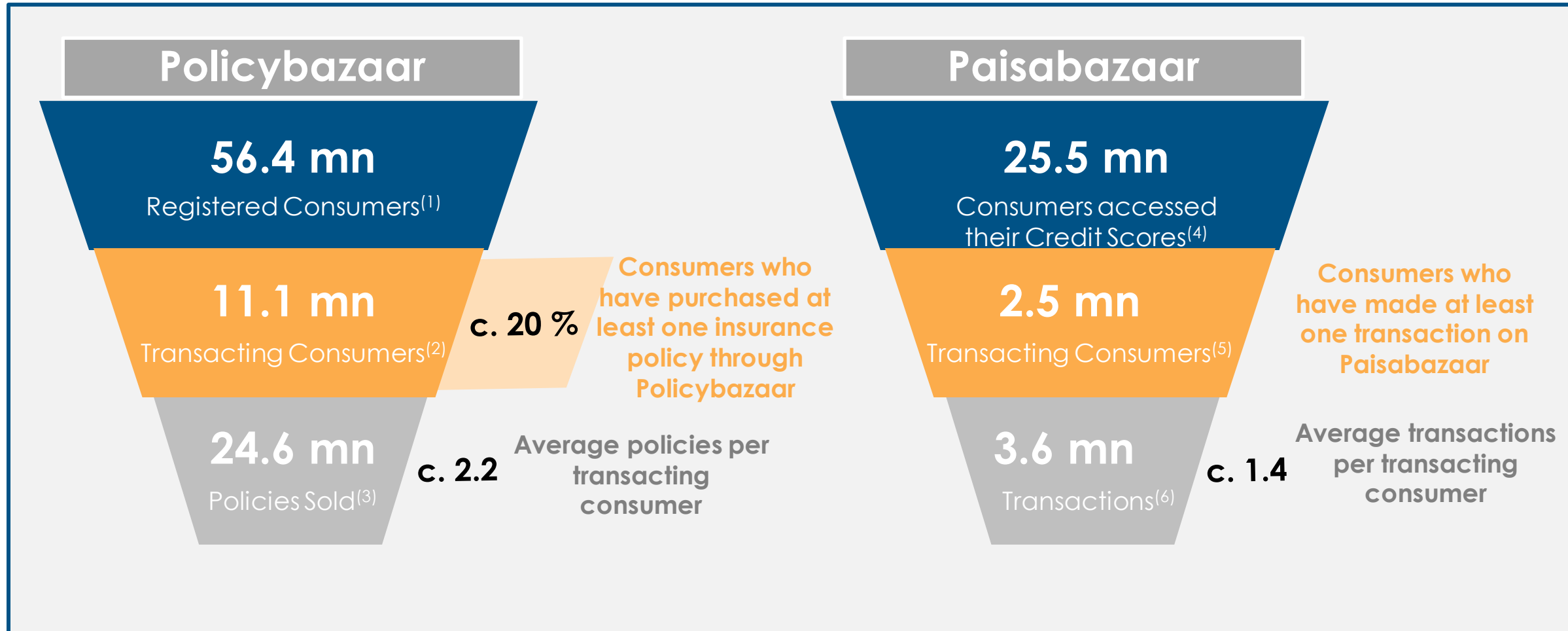
New Segments / Markets

- PB Partners – Tech platform for Independent agents
- Corporate & SME Insurance
- UAE

Data & Convenience

- AI initiatives for enhanced consumer experience
- Docprime – India's first NDHM integrated digital health locker
- Credit Score Platform
- NBFC – Account Aggregator
- NBFC – Neo Lending
- Visit Health – Gamified Wellness platform for retail and corporate consumers

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of December 31, 2021
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till December 31, 2021
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till December 31, 2021
4. Consumers who accessed their credit scores through Paisabazaar
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till December 31, 2021
6. Cumulative number of transactions made on Paisabazaar since its inception till December 31, 2021

Our philosophy on people & team

Cultural alignment & Operational freedom



Tenure	#Employees
5+ Years	615
7+ Years	237
10+ Years	53

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE



90%
Market share
(online aggregators)



₹ 4,755Cr
Insurance premium
(FY21)



55%
Unassisted transactions
Motor – Four wheeler



24.6mn
Insurance Policies sold
(uptil Q3 FY21)

₹ 1,796Cr
Insurance premium
(Q3 FY22)

99%
Unassisted transactions
Motor – Two wheeler

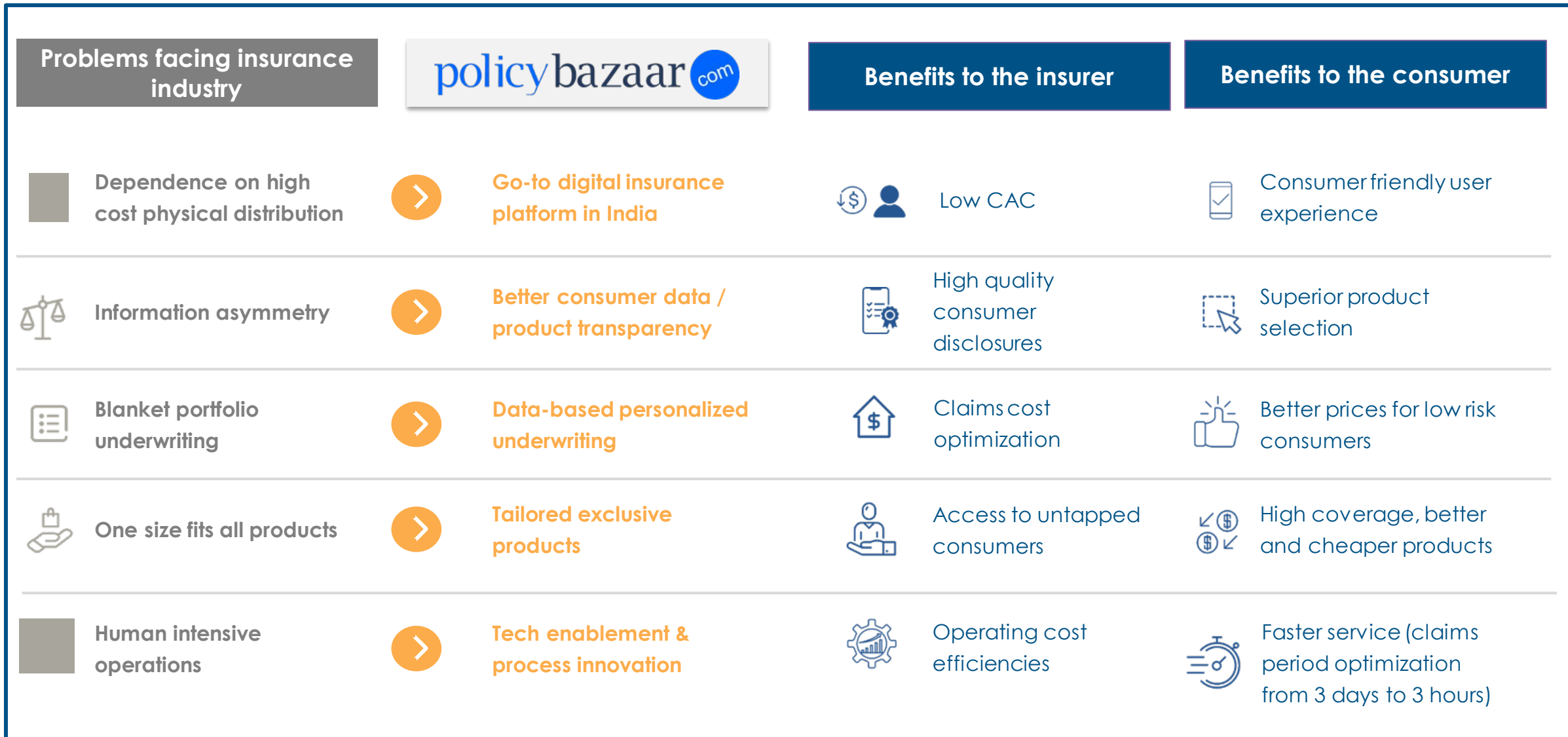


₹ 9.6 Lacs
Insurance premium
per advisor per month
(Q3 FY22)

68%
Y-o-Y growth

48
Insurance
Partners

Policybazaar is solving the structural problems facing the insurance landscape in India and benefiting all stakeholders in the ecosystem

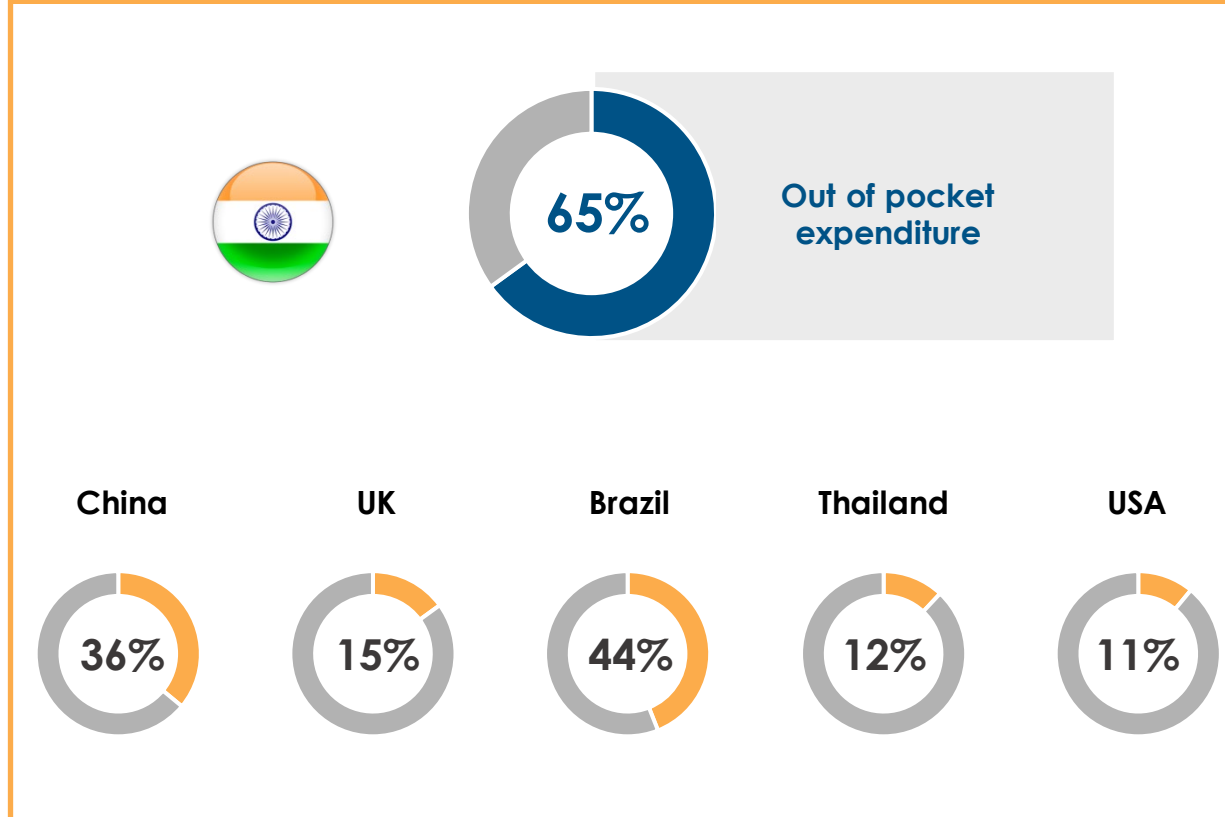


India continues to have one of the widest protection gaps; Health & Term Insurance is needed

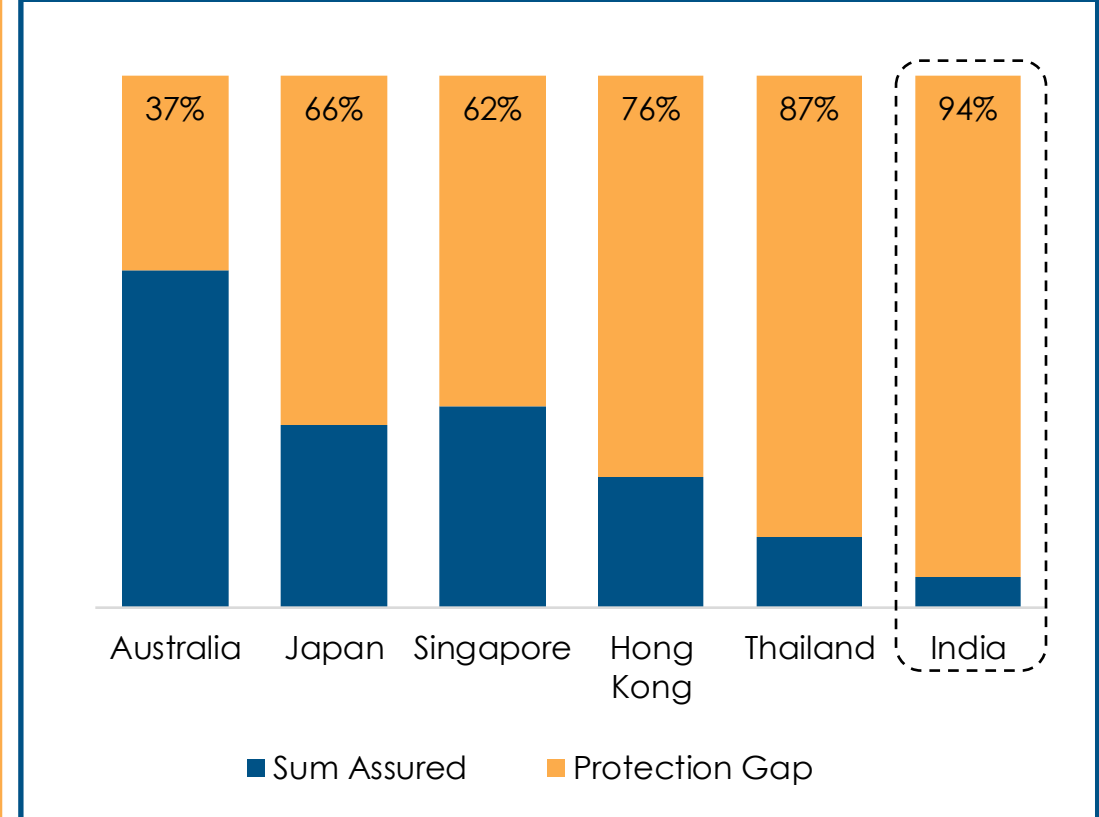
65% of Healthcare spend is out of pocket

94% of income is not protected

% Out of pocket spends
(Total healthcare spends – Insurance coverage)

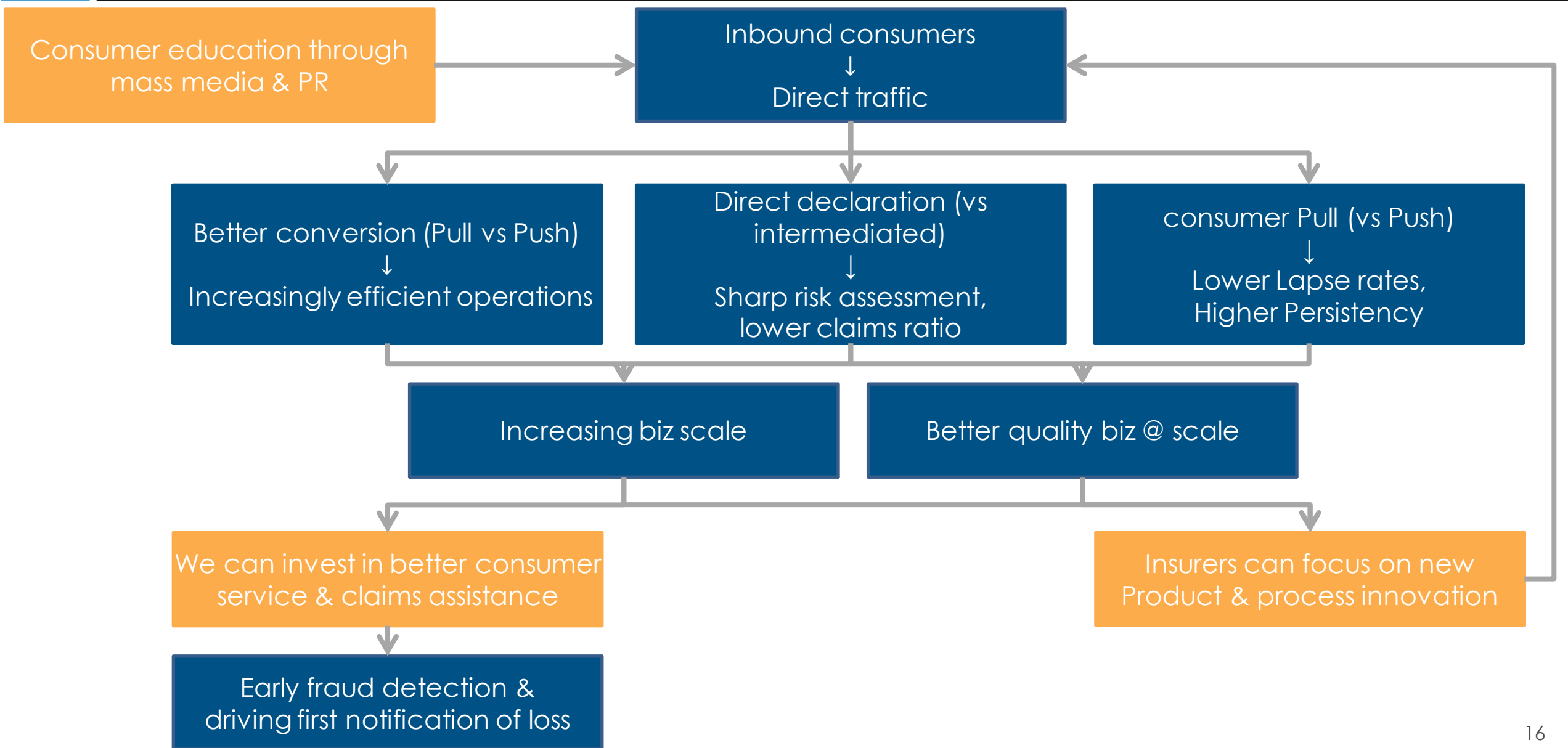


Mortality protection gap
(Protection required – Sum Insured)



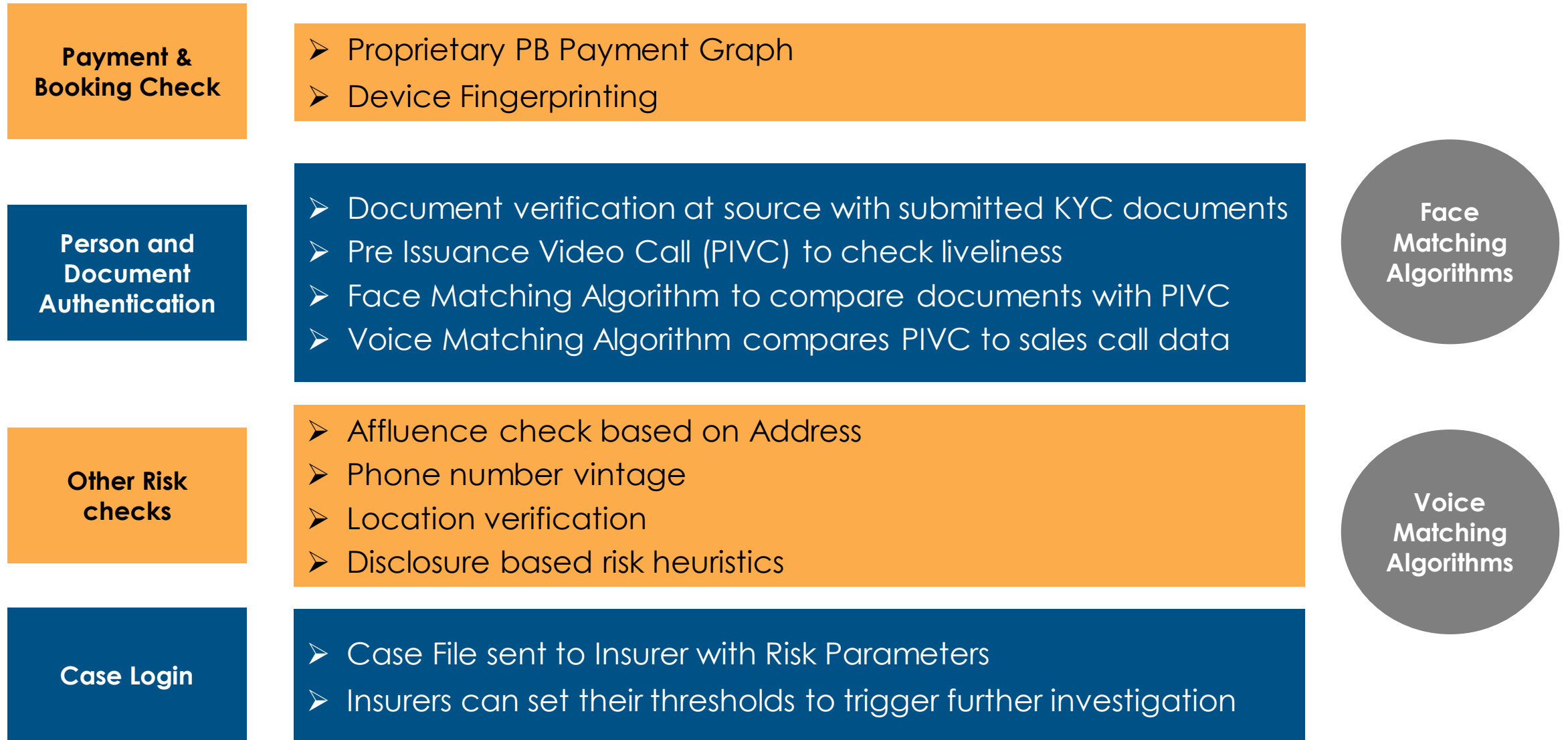
Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

Policybazaar business model

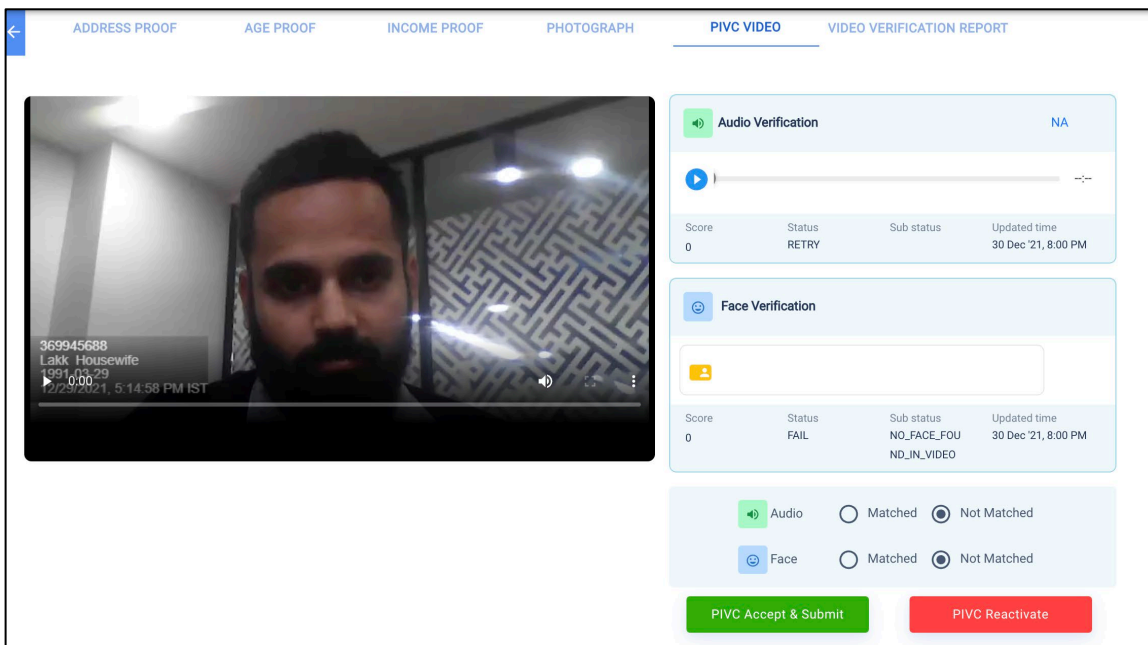


Leveraging Data and Technology: Life Insurance

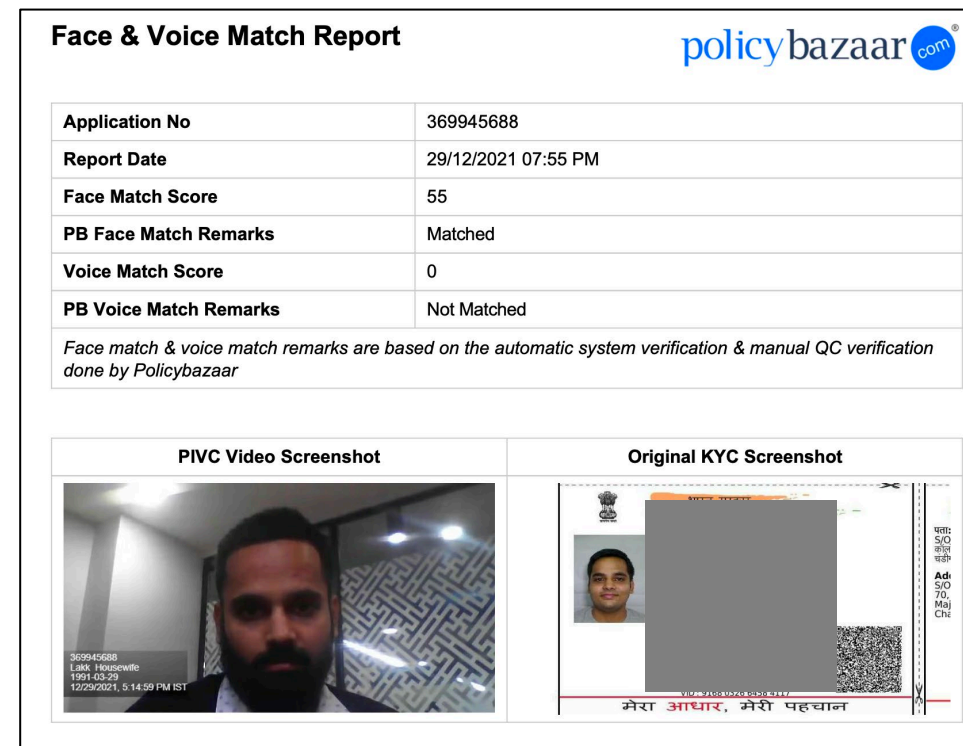
Preventing Early-Stage Fraud



Checking for impersonation by comparing the PIVC video (pre-issuance verification call) to previous calls



Pre-Issuance Verification Call
Biometric Verification



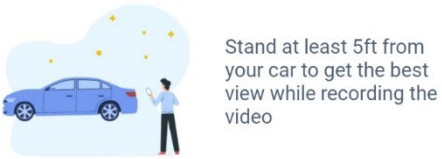
Biometric Match Report for
Insurer

Leveraging Data and Technology: Motor Insurance

App-based Video Inspection for Policy Issuance and Claim Settlement

Self-inspection video process for motor insurance


- Converts manual process involving external surveyor into a simple self service flow
- Makes consumer experience of policy issuance (break in) and claims reporting hassle free
- Insurance companies benefit as they can issue policies faster, avoid fraud and settle claims smoothly
- Computer Vision technology can auto adjudicate using AI as per insurance company guidelines, refer tougher cases to manual underwriters



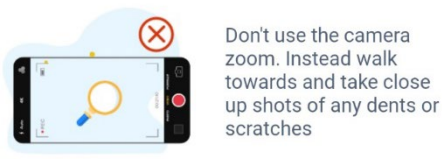
Stand at least 5ft from your car to get the best view while recording the video

Before starting, locate the metallic chassis & engine number of your car.

Find my chassis number →



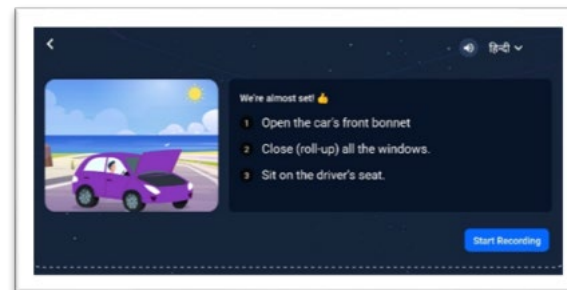
CHASSIS NO.



Don't use the camera zoom. Instead walk towards and take close up shots of any dents or scratches

*Policybazaar is acting only as a facilitator and issuance of insurance coverage/claims settlement based on the video shared, shall be at the sole discretion of the Insurer

[Demo video](#) [Start car inspection](#)



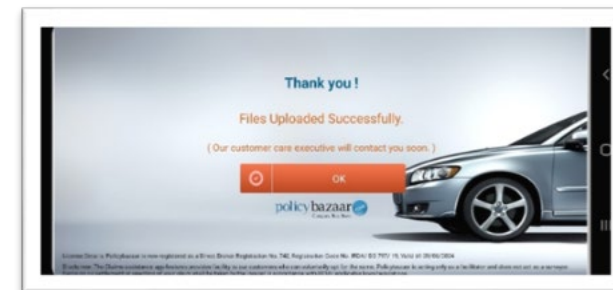
1



2



3



4

Also includes a voice over using **Text-to-speech in vernacular languages**

paisabazaar.com

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT

~2.7 Cr
monthly visits



~10 Lacs
transactions ARR

~15 Lacs
monthly enquiries
(credit products)



~₹8,460 Cr
loan disbursements ARR¹



~2.6 Cr
Customers

have checked their
Free Credit Score
from the platform*



Customers from
1,000+ Cities
visit Paisabazaar



~60 Partners
across Banks, NBFCs & Fintechs

53.7% Market Share
(based on disbursements[^])

Acquiring a
customer every
3.9 Seconds

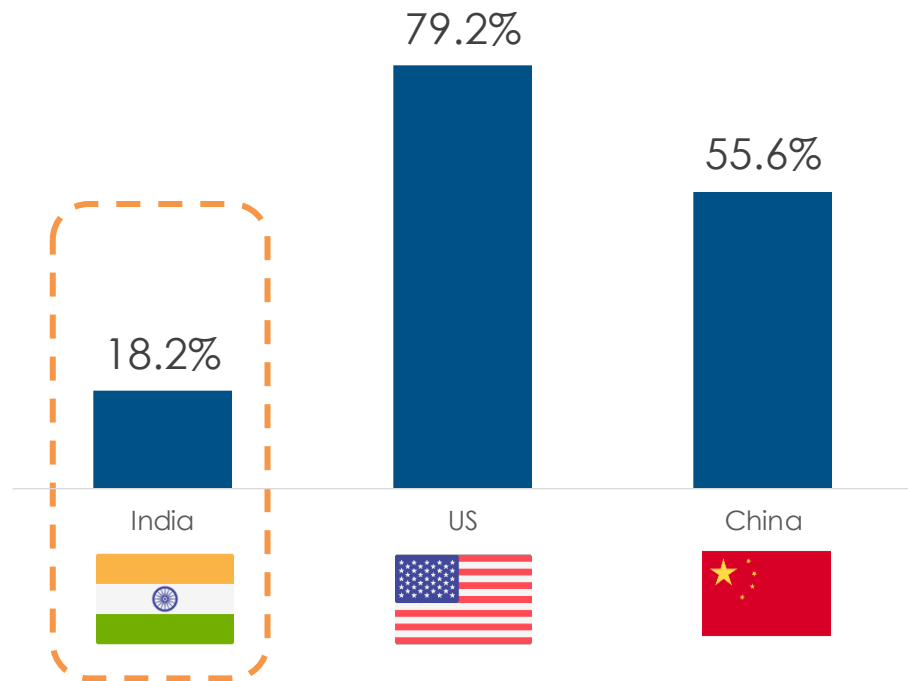


India continues to have one of the lowest credit penetration

Credit Market expected to grow strongly

Under penetration in India's Consumer Lending

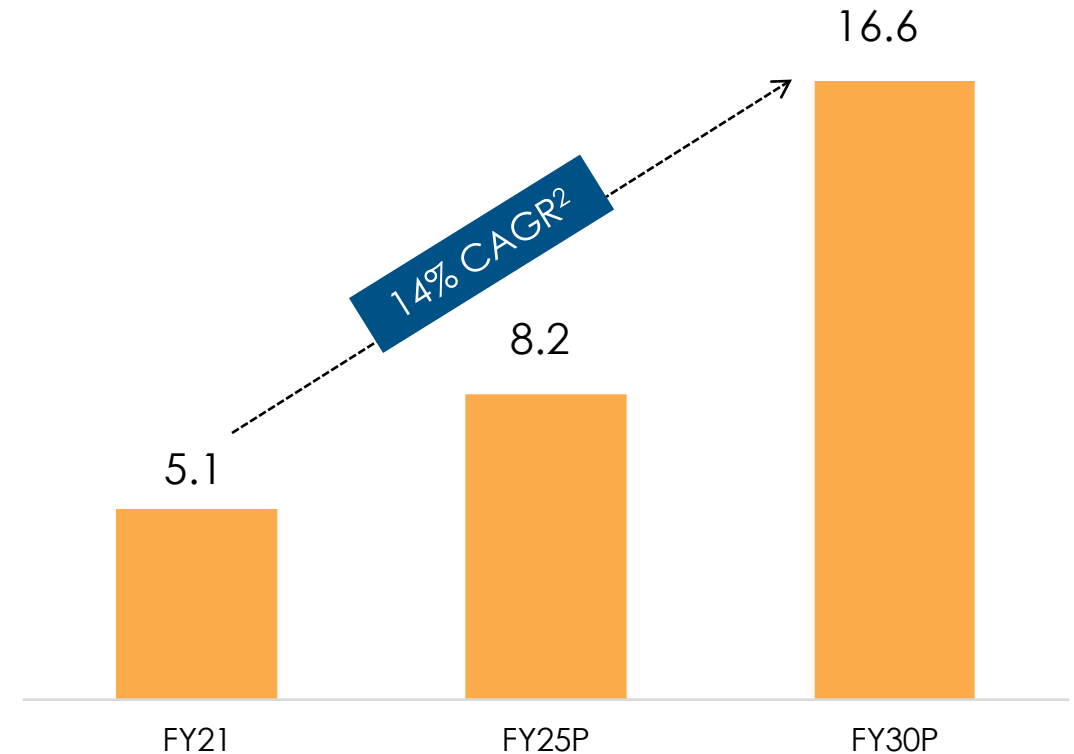
Outstanding loan balance as a % of nominal GDP (CY2020)



Source: Frost & Sullivan Analysis

Fast-growing unsecured consumer credit market

Loan disburseals¹ (₹ Lac Crs)



¹ Unsecured Loan Disburseals for FY21 as per CRIF Highmark 'How India lends' report
² CAGR as per management estimates

Paisabazaar.com: Platform of Choice for India's Credit Needs



Highest brand recall*
across banks,
competition

63 partnerships
Biggest bank to
newest fintech

Industry 1st "**Chance
of Approval**" model to
choose best offer

Assistance from
Enquiry to Disbursal

No Differential
incentive for partners

Choice of offers from
across the ecosystem

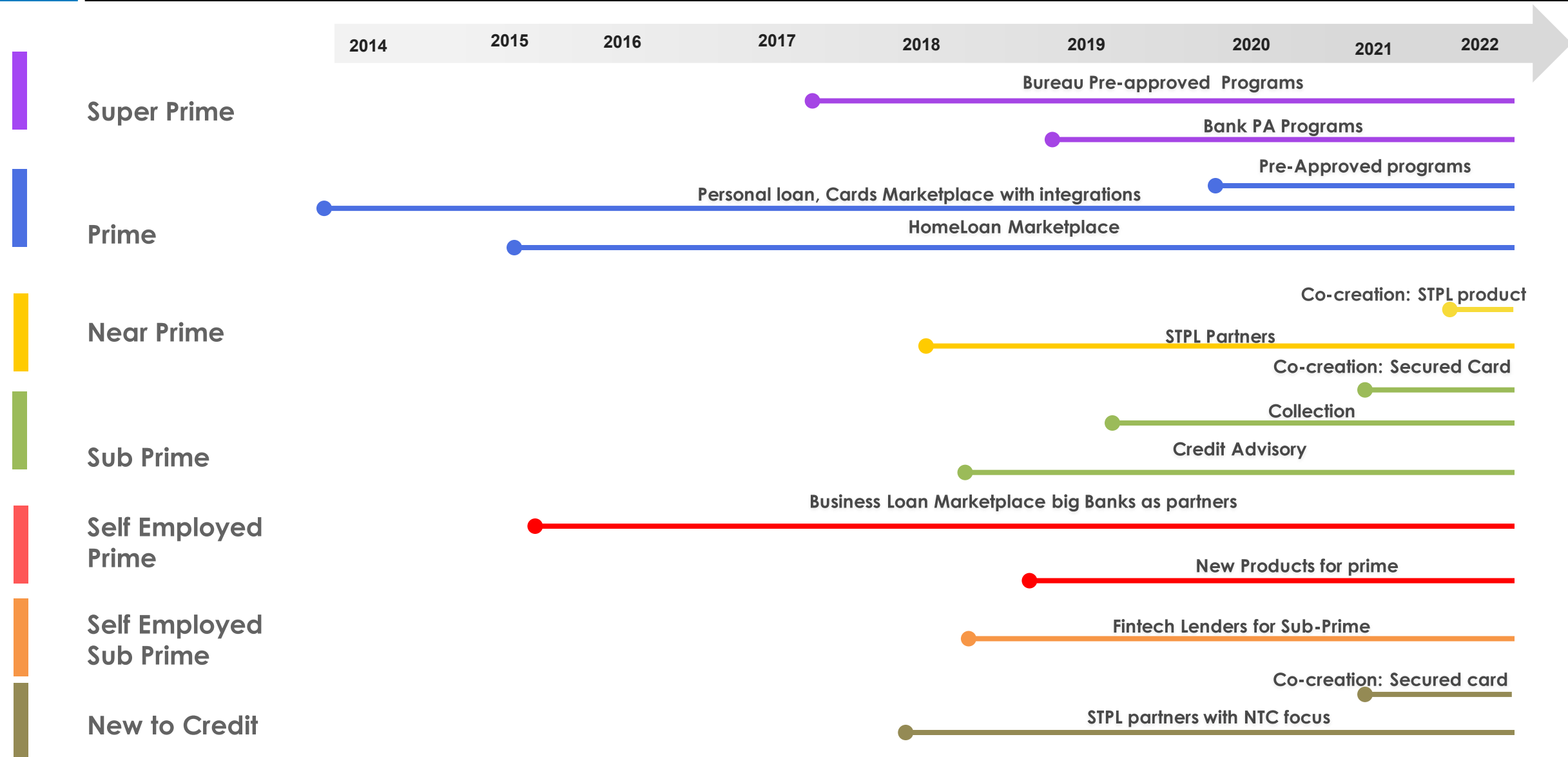
Pre-approved
programs for instant
access to credit

End-to-End Digital
processes

* For Loans & Credit Score. As per Brand Track Study conducted by White canvas, May/June 2021

Economies of segmentation

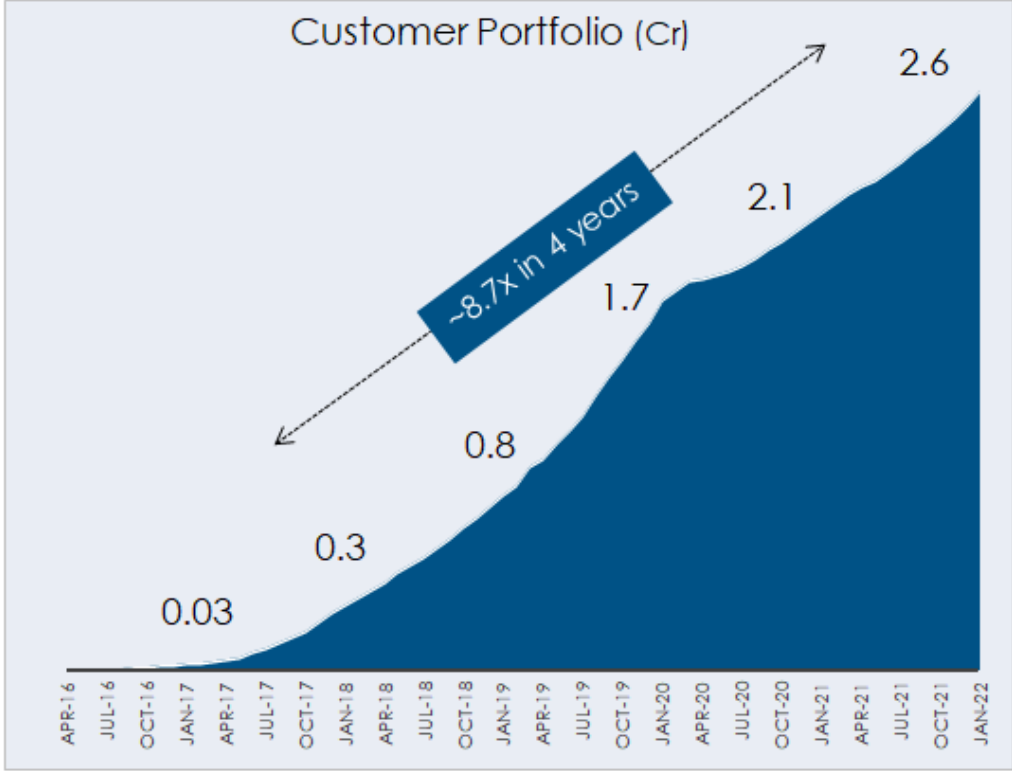
Products that cater to consumers from super prime going all the way to Credit challenged



We are driving credit score awareness in the country

Deep analytics driving product innovation & monetization

2.6 Cr customers have become credit aware



Driving deep Segmentation to innovate, fill need gap

		Engagement segmentation				
		Never Revisited	Sleepers	At-risk	Core Active	Engaged
Credit segmentation	New to credit	10		30		
	Sub-prime			100 (indexed rev per customer*)		
	Near-prime	20	90		160	
	Prime			340		
	Super-prime	80	220		460	

Strong repeat customer behaviour: 71% of the disbursements from existing customers

*Internal Management analysis done for the period- Jan-19 to Nov-21. 100 is taken as the portfolio average revenue per customer. Indexed revenue is the average revenue for each segment indexed to the portfolio average.

Neo-lending : Building a strong product suite to cover segment gaps



Brand Building
Increased brand salience across lifetime



100% Ownership
E2E ownership = Superlative experience



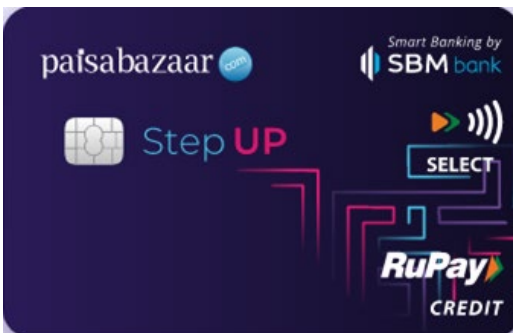
Annuity Rev stream
Leading to higher NPV



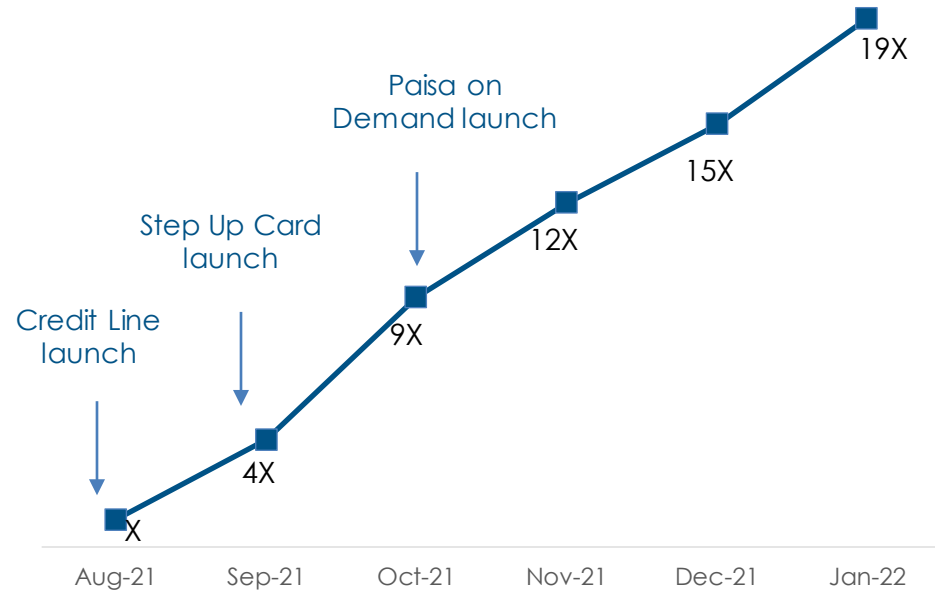
Improved insight
Creates a virtuous cycle of intelligence

3 Products live – across credit segments

Consumer Acquisition – Gaining Traction



- **StepUp Secured Credit card**
 - NTC and Sub-prime segment
 - Credit Card backed by a FD
- **Paisa on Demand**
 - Prime Segment
 - Credit Card cum Line Product
- **Credit Line**
 - Super Prime Segment
 - Personal Loan, pay-as-you-use

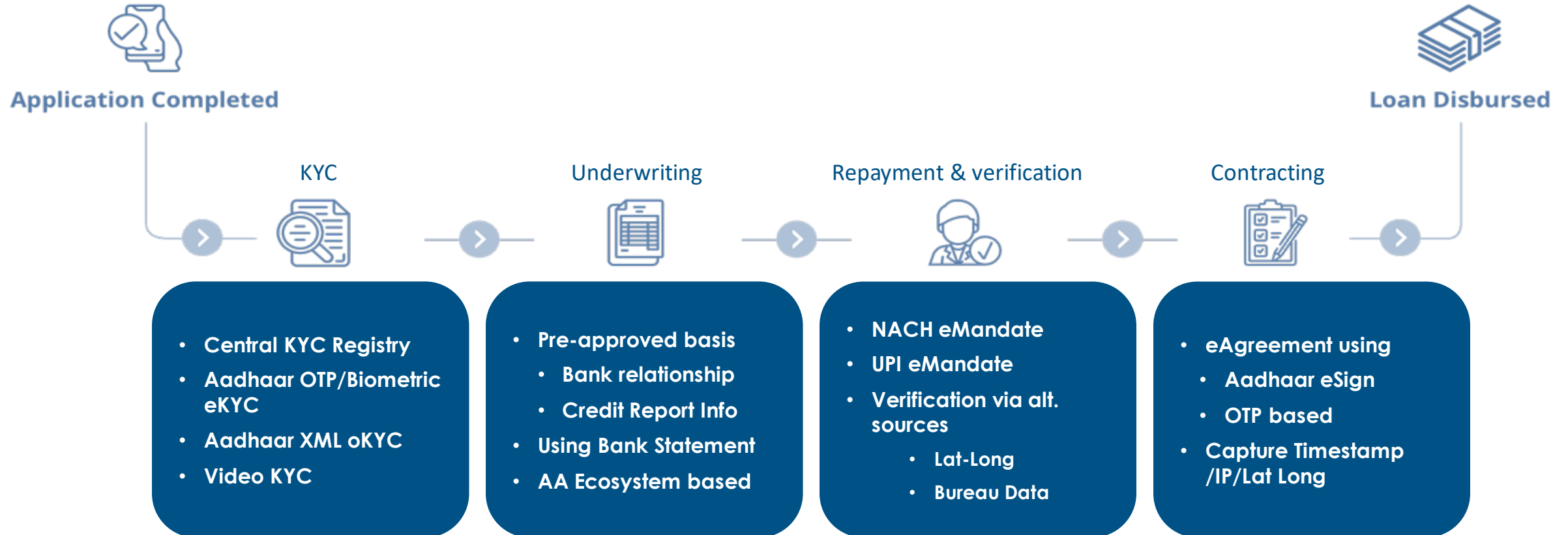


Focus to increase share of Neo-lending products

Covid has accelerated digitization in lending

Digital platforms likely to become even more natural choice for consumers

1.5x conversion rates & instant disbursal leading to better customer experience



Initiatives like Account Aggregator, CKYC will further strengthen digitization

Our Investments & New Initiatives

Our Investment Philosophy

- Seed stage or series A – Prefer “BUILD” over “BUY”
- Strengthen the existing businesses (steer clear of unrelated new business lines)
 - Scale
 - Higher Conversion rates
 - Enhanced Consumer Engagement
 - Product Innovation
 - Customer service convenience
 - Claims support
- Betting on team or capability rather than business volume
- Highly aligned & well-incentivized team
- Cultural fit is a must

Market leader in 6 months via build (v/s buy)

- A platform for independent sellers of Insurance and other financial products
 - Enable seller to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Market leader with ₹40 Cr investment within 6 months
 - Started July 2021
 - ₹100+ Cr monthly premium in Jan 2022
 - Largest player within 6 months from start
 - Total burn under ₹ 40 Cr
- Buy vs Build
 - Buy options were \$200 – 700mn
 - We instead built it in under \$7mn

PB Corporate: Delivering A New Age Corporate/SME Insurance Experience

India's Fastest Growing Corporate Insurance Business

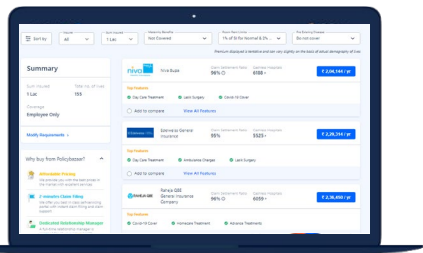
₹ Cr	9M FY22	Growth %
Premium (₹ Cr)	276	308%
Employees Insured (mn)	1.1	530%

- ✓ Comprehensive product offering online & offline – Health & Commercial Lines
- ✓ Sales offices launched in NCR, Bengaluru, Mumbai & Pune
- ✓ Unassisted online platform for all products (Asset, Liability, Employee Benefits)
- ✓ Sales thought leadership brought in from leading industry players
- ✓ Integrations complete with all key TPAs & insurers – Fully Digital operations

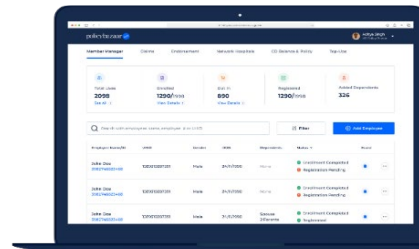
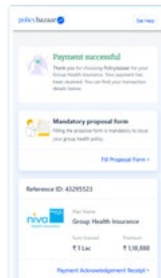
Trusted by India's best (with a 92% retention on large clients)



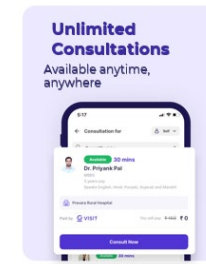
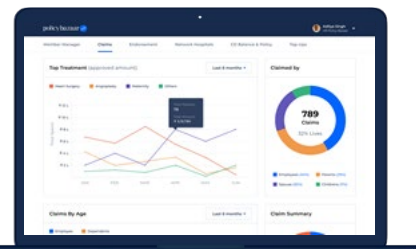
Digitizing Corporate Insurance – From considering a purchase to making a claim



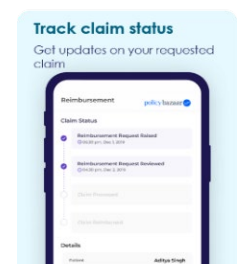
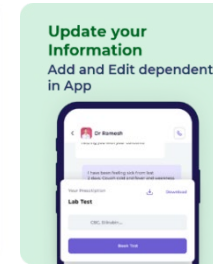
Lowest Cost, Flexible, Online Payment (MSME – Health, Life, Fire, Cyber, Crime)



Real Time tracking & Claim Ratios for Admin (Manage members, claims & benefits digitally)



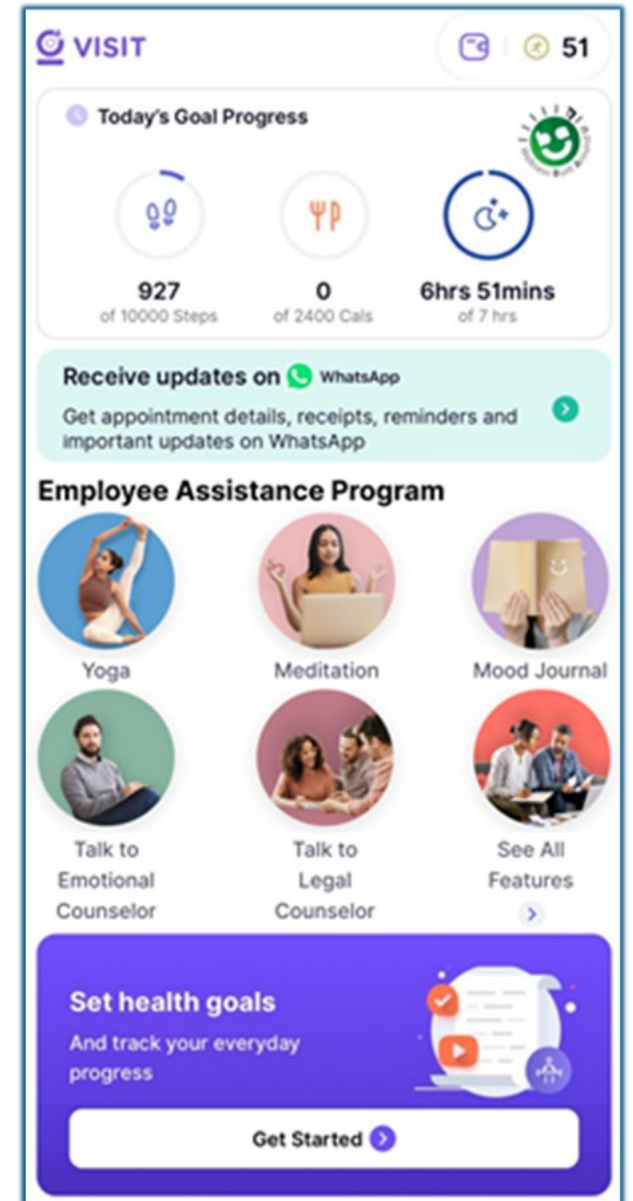
App, 24/7 concierge & WhatsApp support for employees (Insta claims, health ID, telehealth, managed wellness)



Visit Health: Gamified Digital Health Services Provider

9M FY22	
Revenue Growth	100%
PBT Margin	7.5%

- 1 Health & Wellness Services for Corporates (Online/Offline Doctor Consultations, Annual Health Checkup, Discounts on Labs & Pharmacy)
- 2 Digital OPD Membership Plans for Consumers
- 3 Digital Health Services for Health/Life Insurers



Marquee Customers

The Marquee Customers section displays logos for Aditya Birla Hindalco, Suez, Tata Power, Faber Air Matters, Johnson & Johnson, HDFC Asset Management Company Limited, Gartner, Axis Bank, and JCB.

Docprime: Digital Health locker integrated with NDHM (B2B service business only)

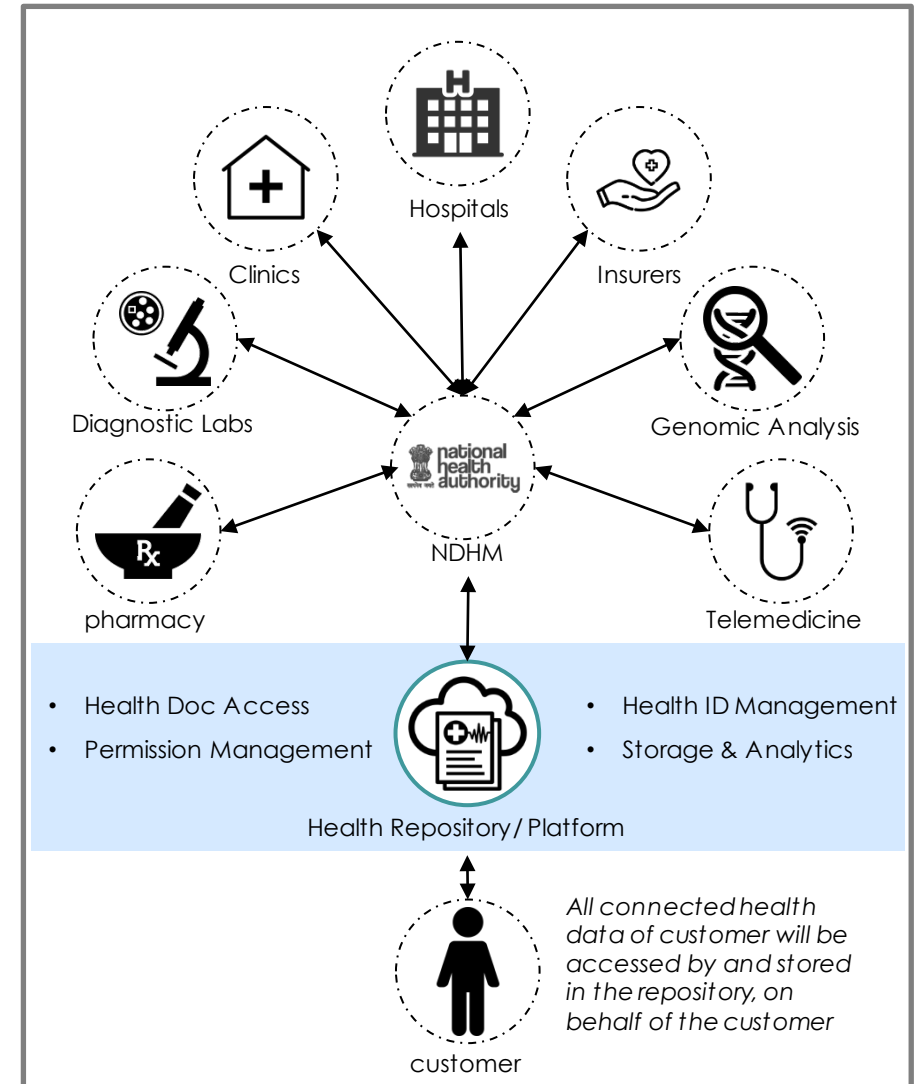
A single mobile window to access and store customer and family health data

Health Locker represents and becomes customer's custodian for his/her health data

Complete consent framework

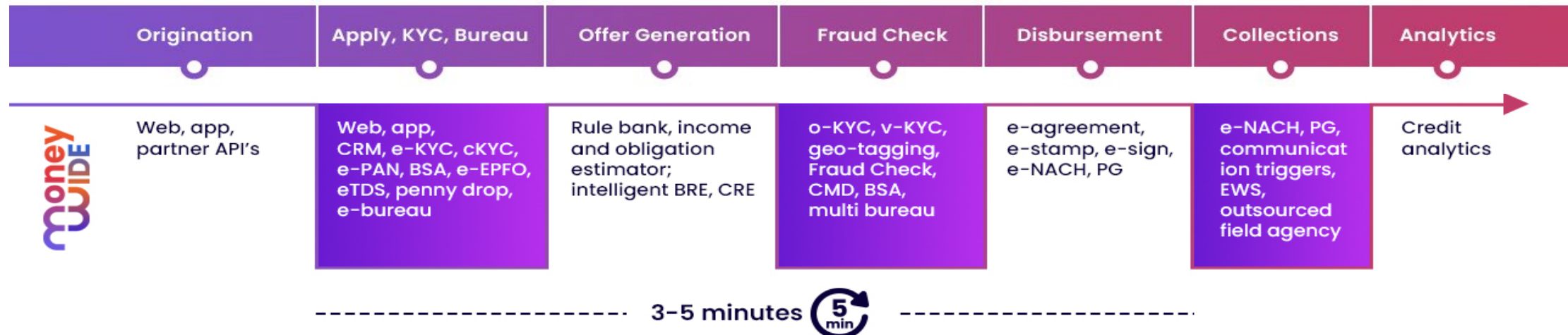
All data that are registered anywhere on customer ID by any node on NDHM network will be shared to Locker

Health Locker is a new license under the developing NDHM ecosystem



MyLoanCare Ventures

- MyLoanCare Ventures received NBFC licence from RBI in Sep 2021
- PB has acquired 24.93% stake in Dec 2021
- 100% digitally powered lending platform “**MONEYWIDE**” using analytics-based tech stack
- Why is it relevant to us?
 - It will assist Paisabazaar to fill segment and convenience gaps – increasing conversion
 - Will assist consumers on financing solutions



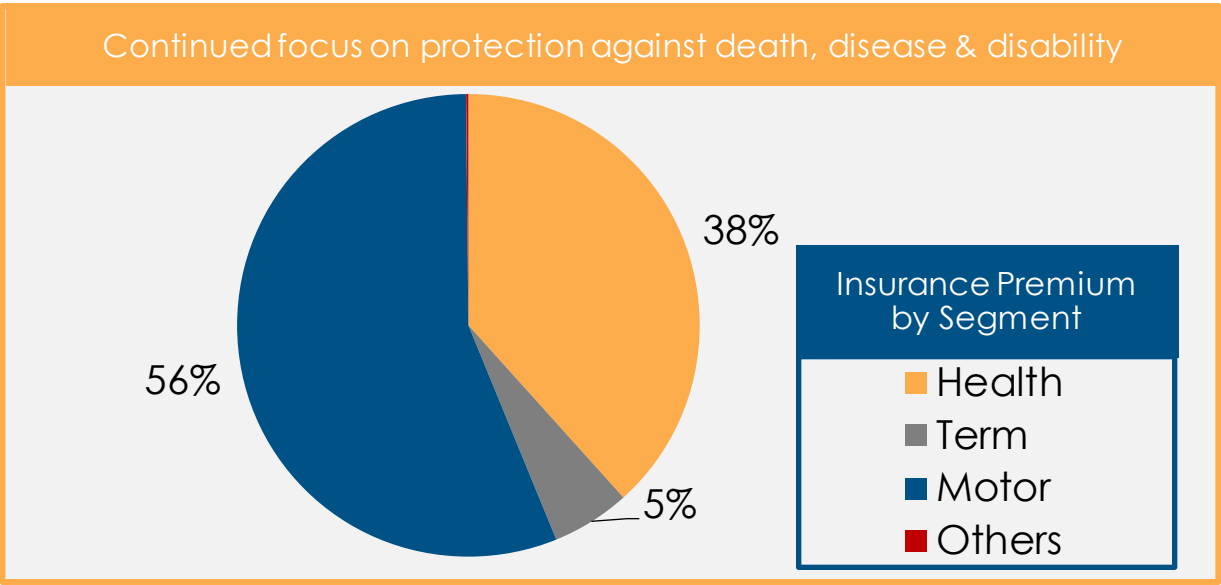
Started operations in FY19

No 1 in website traffic

Close No 2 on the premium originated

Focus on Health and Life insurance

Other Financial products also on the same platform
Loans (Personal, Car, Home) & Credit cards



END

For any queries please email: investor.relations@pbfintech.in

Registered Office
PB Fintech Limited
Plot 119, Sector 44
Gurugram- 122001
Haryana

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)

Plot No. 119, Sector-44,

Gurugram-122001

Haryana

1. We have reviewed the standalone unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) (the "Company") for the quarter ended December 31, 2021 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 7 of the Statement, which describes the management's assessment of the financial impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. As indicated in Note 9 to the Statement, these standalone results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We were neither engaged to review, nor have we reviewed the standalone figures for the immediately preceding quarter ended September 30, 2021, comparative figures for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2021 to December 31, 2021 and April 01, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these standalone figures in the Statement. These figures have been furnished by the Management and has been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016


Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AARIK7510

Place: Gurugram

Date: February 07, 2022

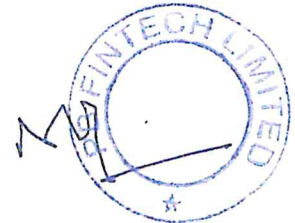
Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(Rupees in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	2,642.45	2,287.47	2,988.28	7,204.82	9,209.10	12,342.36
Other income	3,091.15	1,888.47	1,593.09	6,809.15	4,327.42	5,601.77
Total Income (I)	5,733.60	4,175.94	4,581.37	14,013.97	13,536.52	17,944.13
II Expenses						
Employee benefits expense	16,660.58	12,774.12	3,212.48	36,594.79	5,861.00	13,045.12
Depreciation and amortisation expense	95.85	99.35	102.08	296.04	261.98	380.26
Advertising and promotion expense	152.99	66.95	70.94	289.67	192.84	225.25
Network and internet expense	79.88	79.21	52.00	236.03	175.38	220.92
Other expenses	171.15	1,138.07	158.38	1,935.69	688.72	959.72
Finance costs	27.43	29.47	34.28	87.75	107.10	142.66
Total Expenses (II)	17,187.88	14,187.17	3,630.16	39,439.97	7,287.02	14,973.93
III Profit/(loss) before exceptional items and tax (I-II)	(11,454.28)	(10,011.23)	951.21	(25,426.00)	6,249.50	2,970.20
IV Exceptional items (Provision for investment impairment)	600.39	8.54	8.53	626.08	228.52	236.83
V Profit/(loss) before tax (III-IV)	(12,054.67)	(10,019.77)	942.68	(26,052.08)	6,020.98	2,733.37
VI Tax expenses:						
1) Current tax	-	-	158.13	-	596.48	832.62
2) Deferred tax	-	-	-	-	-	-
VII Profit/(loss) for the period/year (V-VI)	(12,054.67)	(10,019.77)	784.55	(26,052.08)	5,424.50	1,900.75
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations (Gain/(Loss))	29.84	28.13	29.31	69.40	63.69	(7.31)
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive Income/(loss), net of income tax for the period/year	29.84	28.13	29.31	69.40	63.69	(7.31)
IX Total comprehensive income for the period/year (VII+VIII)	(12,024.83)	(9,991.64)	813.86	(25,982.68)	5,488.19	1,893.44
X Earnings/(loss) per equity share (in Rs.) [Nominal Value per share of Rs. 2/-] (EPS is not annualised for the quarter and nine months ended) [Refer Note 5]						
1) Basic	(2.83)	(2.58)	0.21	(6.37)	1.49	0.52
2) Diluted	(2.83)	(2.58)	0.21	(6.37)	1.47	0.51
XI Paid up Equity Share Capital (Equity Shares of Nominal Value of Rs. 2/- each)	8,990.00	8,224.69	4.56	8,990.00	4.56	4.56
XII Other equity (excluding Revaluation Reserves)						2,93,976.04
See accompanying notes to the Standalone Unaudited Financial Results						



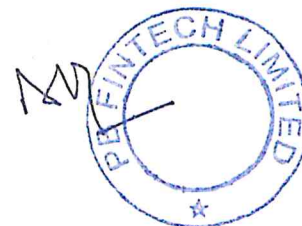
PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2021

1. The above 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") 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. These standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2022.
3. During the quarter ended December 31, 2021, the Company has granted 1,82,50,562 stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the company and its subsidiaries. Share based payment expense for the quarter ended and nine months period ended December 31, 2021 is Rs. 15,697 lakhs and Rs. 33,415 lakhs respectively.
4. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
5. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the standalone unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
6. During the quarter ended December 31, 2021, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 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. Accordingly, these Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company received an amount of Rs. 361,211 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing for various objects stated in the prospectus. Out of the aforesaid amount, Rs. 383 lakhs and Rs. 5,955 lakhs were utilized for 'Funding strategic investments and acquisitions' and 'General corporate purposes' respectively. The unutilized amount of Rs. 354,873 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

7. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at December 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.
8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
9. These Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarters ended September 30, 2021 and December 31, 2020, the year-to-date figures for the nine months period ended December 31, 2021 and December 31, 2020 included in the standalone unaudited financial results were neither audited nor subject to limited review by the statutory auditors as the Company has got listed for the first time during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results for the above mentioned periods provide a true and fair view of the Company's affairs.



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

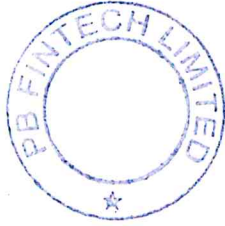
10. Figures for the previous quarters have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures.

For PB Fintech Limited
(Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)



Alok Bansal
Whole Time Director and CFO
DIN: 01653526

Place: Gurugram
Date: February 07, 2022



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited)
Plot No. 119, Sector-44,
Gurugram-122001
Haryana

1. We have reviewed the consolidated unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited/Etechaces Marketing and Consulting Private Limited) (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group") and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2021 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities:

Parent

PB Fintech Limited

Subsidiaries:

Policybazaar Insurance Brokers Private Limited
Paisabazaar Marketing and Consulting Private Limited
Icall Support Services Private Limited
Accurex Marketing and Consulting Private Limited
PB Marketing and Consulting Private Limited
Docprime Technologies Private Limited
PB Fintech FZ-LLC

Associates:

MyLoanCare Ventures Private Limited (Direct)
Visit Health Private Limited (Indirect)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following:
- a. Note 8 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group and its associate companies. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
 - b. Note 9 to the Statement, regarding management assessment with respect to inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Parent), 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. The exact impact on the financial results will be known on the conclusion of the proceedings by the IRDAI.

Our conclusion is not modified in respect of these matters.



7. We did not review the interim financial information / financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 650.69 lakhs, total net loss after tax of Rs. 932.10 lakhs and total comprehensive loss of Rs. 901.50 lakhs, for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, as applicable, and their reports dated February 03, 2022, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The consolidated unaudited financial results includes the interim financial information/ financial results of 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 15.57 lakhs, total net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.36 lakhs and total comprehensive loss of Rs. 0.36 lakhs for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
9. As indicated in Note 11 to the Statement, these consolidated results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We were neither engaged to review, nor have we reviewed the consolidated figures for the immediately preceding quarter ended September 30, 2021, comparative figures for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2021 to December 31, 2021 and April 01, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these consolidated figures in the Statement. These figures have been furnished by the Management and has been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

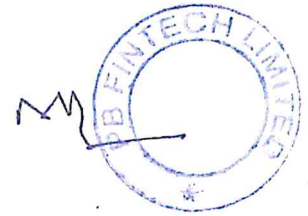
Membership Number: 057085
UDIN: 22057084AARJWR8631

Place: Gurugram
Date: February 07, 2022

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
 CIN:L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(Rupees in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	36,727.94	27,958.28	21,207.26	88,459.30	61,590.01	88,666.22
Other income	3,356.48	2,051.16	1,789.29	7,451.93	5,142.55	7,075.10
Total Income (I)	40,084.42	30,009.44	22,996.55	95,911.23	66,732.56	95,741.32
II Expenses						
Employee benefits expense	39,479.31	27,653.54	12,670.14	88,124.50	36,064.13	55,404.65
Depreciation and amortisation expense	1,070.06	1,005.22	1,165.95	3,078.97	3,145.44	4,137.84
Advertising and promotion expense	23,602.63	16,143.31	7,871.28	50,370.48	25,307.17	36,784.33
Network and internet expense	1,831.49	1,780.72	1,493.01	5,202.73	4,587.84	5,879.60
Other expenses	3,548.79	3,543.15	1,323.68	9,495.84	4,745.64	6,573.91
Finance costs	349.46	328.03	273.02	966.67	871.42	1,152.38
Total Expenses (II)	69,881.74	50,453.97	24,797.08	1,57,237.19	74,721.64	1,09,932.71
III Loss before share of profit of associates, exceptional items and tax (I-II)	(29,797.32)	(20,444.53)	(1,800.53)	(61,325.96)	(7,989.08)	(14,191.39)
IV Share of loss of associates	(2.42)	-	-	(2.42)	-	-
V Loss before exceptional items and tax (III+IV)	(29,799.74)	(20,444.53)	(1,800.53)	(61,328.38)	(7,989.08)	(14,191.39)
VI Exceptional items	-	-	-	-	-	-
VII Loss before tax (V-VI)	(29,799.74)	(20,444.53)	(1,800.53)	(61,328.38)	(7,989.08)	(14,191.39)
VIII Tax expenses:						
1) Current tax	1.97	(0.15)	158.13	2.11	596.48	832.78
2) Deferred tax	-	-	-	-	-	-
IX Loss for the period/year (VII-VIII)	(29,801.71)	(20,444.40)	(1,958.66)	(61,330.49)	(8,585.56)	(15,024.17)
X Other comprehensive income						
A. Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	33.83	(42.46)	(37.45)	20.89	(58.57)	(42.10)
- Income tax relating to these items	-	-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	77.94	24.53	83.80	1.83	175.82	(261.65)
- Share of other comprehensive Income/(loss) of associate	0.33	-	-	0.33	-	-
- Income tax relating to these items	(0.09)	-	-	(0.09)	-	-
Total other comprehensive Income/(loss), net of Income tax for the period/year	112.01	(17.93)	46.35	22.96	117.25	(303.75)
XI Total comprehensive loss for the period/year (IX+X)	(29,689.70)	(20,462.33)	(1,912.31)	(61,307.53)	(8,468.31)	(15,327.92)
XII Earnings/(loss) per equity share (in Rs.) [Nominal Value per share of Rs. 2/-] (EPS is not annualised for the quarter and nine months ended) [Refer Note 5]						
1) Basic	(7.00)	(5.26)	(0.52)	(15.00)	(2.36)	(4.11)
2) Diluted	(7.00)	(5.26)	(0.52)	(15.00)	(2.36)	(4.11)
XIII Paid up Equity Share Capital (Equity Shares of Nominal Value of Rs. 2/- each)	8,990.00	8,224.69	4.56	8,990.00	4.56	4.56
XIV Other equity (excluding Revaluation Reserves)						1,99,049.94
See accompanying notes to the Consolidated Unaudited Financial Results						



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 CIN:L51909HR2008PLC037998

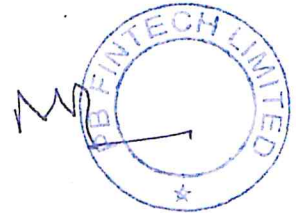
CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Segment Revenue						
Insurance Web aggregator / Insurance Broker services	19,636.88	16,316.73	13,738.74	51,358.27	43,439.97	60,694.16
Other Services	17,091.06	11,641.54	7,468.52	37,101.03	18,150.04	27,972.06
Total Segment Revenue	36,727.94	27,958.28	21,207.26	88,459.30	61,590.01	88,666.22
II Segment Results						
Profit/(loss) before finance costs, exceptional items and tax						
Insurance Web aggregator / Insurance Broker services	(15,194.35)	(10,738.03)	(2,770.00)	(33,219.00)	(10,152.15)	(13,682.27)
Other Services	(14,255.93)	(9,378.47)	1,242.49	(27,142.72)	3,034.49	643.26
Total Loss before finance costs, exceptional items and tax	(29,450.28)	(20,116.50)	(1,527.51)	(60,361.71)	(7,117.66)	(13,039.01)
Finance Costs	349.46	328.03	273.02	966.67	871.42	1,152.38
Loss before tax and exceptional items	(29,799.74)	(20,444.53)	(1,800.53)	(61,328.38)	(7,989.08)	(14,191.39)
Exceptional items	-	-	-	-	-	-
Loss before tax	(29,799.74)	(20,444.53)	(1,800.53)	(61,328.38)	(7,989.08)	(14,191.39)
Tax Expense	1.97	(0.13)	158.13	2.11	596.48	832.78
Loss after tax	(29,801.71)	(20,444.40)	(1,958.66)	(61,330.49)	(8,585.56)	(15,024.17)
III Segment Assets						
Insurance Web aggregator / Insurance Broker services	57,889.62	39,684.03	29,944.31	57,889.62	29,944.31	34,312.01
Other Services	5,36,144.73	1,89,222.51	1,54,421.88	5,36,144.73	1,54,421.88	1,98,760.59
Total Segment Assets	5,94,034.35	2,28,906.54	1,84,366.19	5,94,034.35	1,84,366.19	2,33,072.60
IV Segment Liabilities						
Insurance Web aggregator / Insurance Broker services	31,818.07	28,142.39	20,879.89	31,818.07	20,879.89	26,370.75
Other Services	16,604.58	12,616.80	7,112.52	16,604.58	7,112.52	7,528.49
Total Segment Liabilities	48,422.65	40,759.19	27,992.41	48,422.65	27,992.41	33,899.24

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 Web aggregator / Insurance Broker services (regulated services): This Segment consists of Insurance web aggregator / Insurance Broker services provided by the Group. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Broker services 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 service industry.



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NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

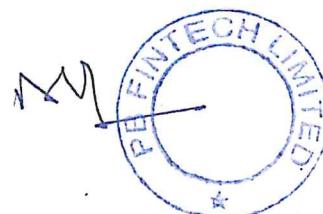
- The above Consolidated Unaudited Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed 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:

Relationship	Name of the entity
Parent	PB Fintech Limited
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
Associates	(a) MyLoanCare Ventures Private Limited (Direct) (b) Visit Health Private Limited (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 February 07, 2022.
- During the quarter ended December 31, 2021, the Company has granted 1,82,50,562 stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Group. Share based payment expense for the quarter ended and nine months period ended December 31, 2021 is Rs. 22,620 lakhs and Rs. 43,212 lakhs respectively.
- The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
- The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the consolidated unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
- During the quarter ended December 31, 2021, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 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. Accordingly, these Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company received an amount of Rs. 361,211 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing for various objects stated in the prospectus. Out of the aforesaid amount, Rs. 383 lakhs and Rs. 5,955 lakhs were utilized for 'funding strategic investments and acquisitions' and 'general corporate purposes' respectively. The unutilized amount of Rs. 354,873 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

- The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at December 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Group will continue to monitor any material changes to future economic conditions.



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9. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the 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, which was submitted by Policybazaar. Subsequently, the IRDAI also issued a show cause notice in this regard. Policybazaar has reviewed the above matters 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. Further, in the assessment of the management, which is 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 this financial information.
10. 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 a specific amount as tax at source with respect to supplies collected by the operator. In the assessment of Policybazaar, it does not collect insurance premium on behalf of the insurance companies but only facilitates transfer of such premium to the insurance companies without the ability to deduct any amounts paid by the customers. Accordingly, in its view, supported by legal advice, the aforesaid section is not applicable to Policybazaar and no provision has been made in these financial results. Policybazaar has also made representations to the Government authorities including the IRDAI, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
11. These Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarters ended September 30, 2021 and December 31, 2020, the year-to-date figures for the nine months period ended December 31, 2021 and December 31, 2020 included in the Consolidated Unaudited Financial Results were neither audited nor subject to limited review by the statutory auditors as the Company has got listed for the first time during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the Consolidated Unaudited Financial Results for the above mentioned periods provide a true and fair view of the Group's affairs.
12. Figures for the previous quarters have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures.

For PB Fintech Limited

(Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)



Alok Bansal
Whole Time Director and CFO
DIN: 01653526

Place: Gurugram
Date: February 07, 2022

