

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.



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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:
- 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.
 - 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

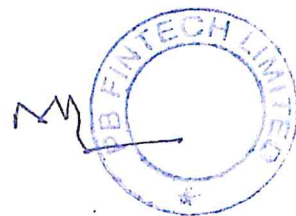
Membership Number: 057085
UDIN: 22057084AARJWR8631

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	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	(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	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

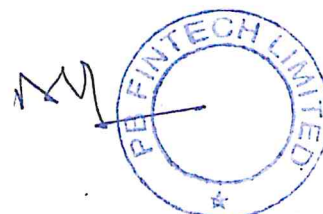
1. The above Consolidated Unaudited Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed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

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 meeting held on February 07, 2022.
4. 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.
5. 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).
6. 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.
7. 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.

8. 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

