



November 07, 2022

To

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 half year ended September 30, 2022**

Pursuant to the Regulation 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, November 07, 2022, which was commenced at 01:05 P.M. (IST) and concluded at 04:42 P.M., *inter-alia*, considered and approved the following business(es):

- (i) Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2022 alongwith limited review reports of the Auditors thereon as enclosed herewith. The said results are being uploaded on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in) pursuant to Regulation 46 of the LODR and will be published in the newspapers in compliance with the Regulation 47 of the LODR;
- (ii) Earning release dated November 07, 2022, on the Results as enclosed herewith;
- (iii) Press Release titles as “**Q2 FY23: Revenue more than doubles; Core business EBITDA grows by 60cr**”

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

You are requested to take the same on records.

**Yours Sincerely,  
For PB Fintech Limited**

**Bhasker Joshi  
Company Secretary and Compliance Officer**

**Date: November 07, 2022**

**Place: Gurugram**

**Encl.: A/a**

policybazaar<sup>®</sup>  
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paisabazaar<sup>®</sup>  
com

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prime

## PB FINTECH LIMITED

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

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

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

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



## Q2 FY23: Revenue more than doubles; Core business EBITDA grows by 60cr

### Q2 FY23

1. Growth
  - a. Insurance Premium ₹ 2,545 Cr, up 79% YoY
  - b. Credit Disbursal ₹ 2,922 Cr, up 94% YoY
  - c. Operating revenue ₹ 573 Cr, up 105% YoY
2. Core Business
  - a. Operating revenue ₹ 410 Cr, 55% YoY
  - b. Contribution margin 45%
  - c. Physical presence build up costs are absorbed within these margins
  - d. Core business Adjusted EBITDA was ₹ 12 Cr positive for the quarter (absorbing an ₹ 5 Cr loss by the non-insurance business), thus core insurance business had an Adjusted EBITDA of ₹ 18 Cr for the quarter
  - e. Core business should now rapidly grow EBITDA
3. New Initiatives
  - a. Operating revenue of ₹ 164 Cr, about 10x YoY
  - b. Investment in new initiatives ₹ 65 Cr
  - c. We have achieved rapid scale and leadership
  - d. Future growth will be driven with higher efficiency

Commenting on results, the company stated:

“Har Family Hogi Insured!” We aim to make every family in India have Health and Life insurance

We are at an annual run rate of insurance premium of over ₹ 10,000+ Cr growing at 79% YoY. Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and is reflected by a CSAT of 86%. Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners. High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners; our folio has 9% higher claims settlement ratio as compared to other channels for health insurance.

Our new insurance premium per enquiry for H1 has increased by 27% YoY.

Physical leg of the business delivering meaningful impact on Health and Life Insurance businesses

Paisabazaar continues to grow very well and has rebounded strongly from Covid.

- We are now at a monthly run rate of ₹12,000 Cr disbursal and 5 Lacs credit card issuance on an annualized basis
- Over 31 million customers have accessed credit score on our Paisabazaar platform from 824 towns
- 73% of Cards issued in Q2 were end-to-end (E2E) digital
- Co-created products like Step-up Card, Duet Credit Card are gaining traction
- We expect our credit business to be Adjusted EBITDA positive by Q4, 22.



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To update on new Initiatives

- PB Partners, our seller aggregator platform, leads the market in scale, has the highest proportion of Non-Motor business, and has started increasing efficiency.
- Our UAE biz has grown 110% YoY

Our core biz Adjusted EBITDA grew ₹98 Cr YoY for H1 FY23 and ₹60 Cr YoY for Q2 FY23.

**Growing against the tide:** While there has been an industry slowdown in retail protection sales, we delivered 34% growth in health insurance premiums and 29% in life insurance new biz premiums, which is 2-5x of the industry.

We stay confident of being Adjusted EBITDA positive by Q4 this year.

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

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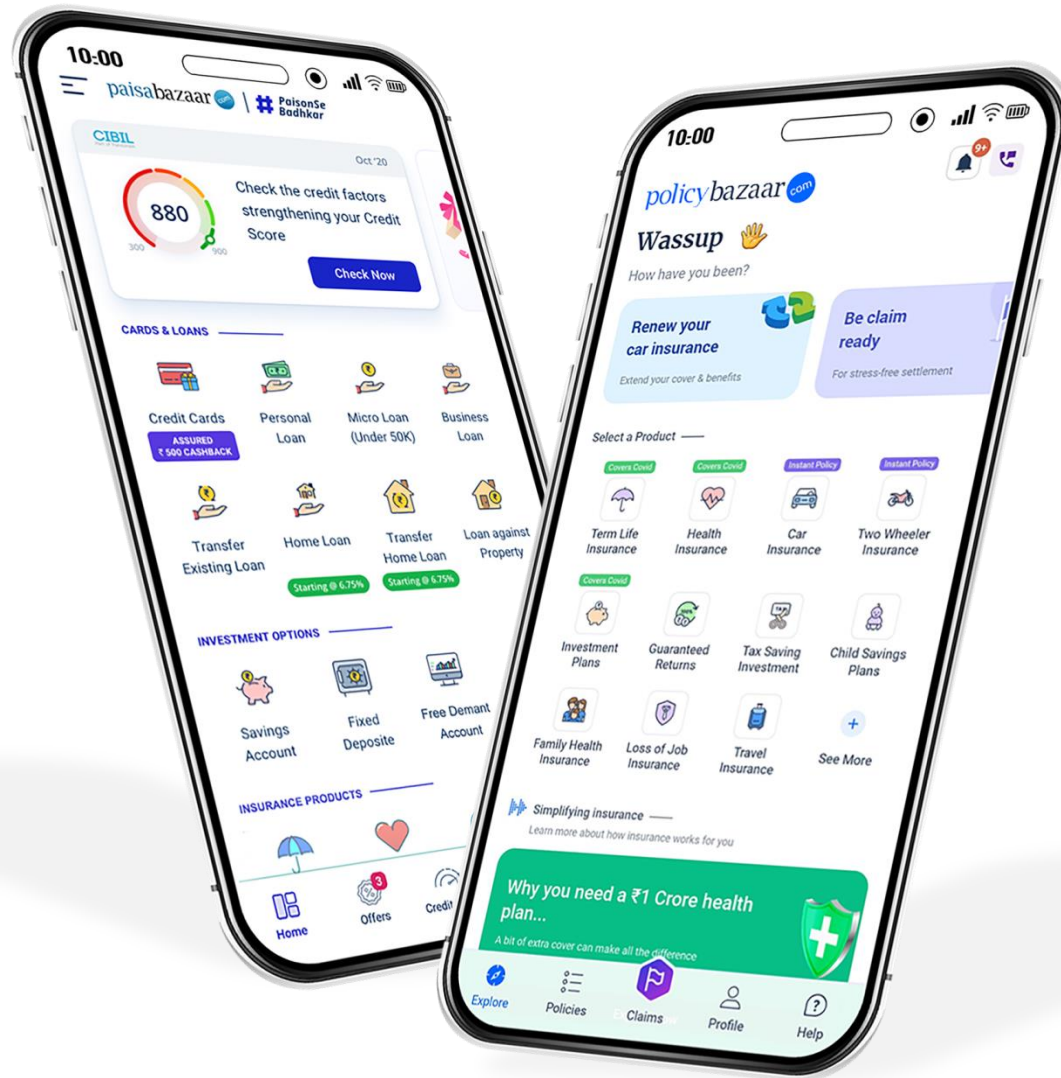
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policybazaar.com  
paisabazaar.com

Earnings Call  
Quarter ended Sep 2022

## Revenue more than doubled, Margin & Profitability improved for Existing biz

₹ Crores	Q2 FY22			Q2 FY23			YoY		
	Total	Existing	New Initiatives	Total	Existing	New Initiatives	Total	Existing	New Initiatives
Revenue	280	264	16	573	410	164	105%	55%	920%
Contribution (non-GAAP)#	80	92	(12)	142	184	(43)	78%	101%	(246%)
Contribution %	28%	35%	(77%)	25%	45%	(26%)			
Adjusted EBITDA (non-GAAP)	(69)	(48)	(21)	(53)	12	(65)	24%	126%	(217%)
EBITDA %	(25%)	(18%)	(128%)	(9%)	3%	(40%)			

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

## Adjusted EBITDA up by ₹98 Cr for Existing biz

₹ Crores	H1 FY22			H1 FY23			YoY		
	Total	Existing	New Initiatives	Total	Existing	New Initiatives	Total	Existing	New Initiatives
Revenue	517	497	21	1,079	781	298	109%	57%	1,352%
Contribution (non-GAAP)#	148	165	(17)	255	352	(96)	72%	113%	(479%)
Contribution %	29%	33%	(81%)	24%	45%	(32%)			
Adjusted EBITDA (non-GAAP)	(111)	(81)	(30)	(119)	17	(136)	(7%)	121%	(346%)
EBITDA %	(21%)	(16%)	(148%)	(11%)	2%	(46%)			

# H1 – Existing Biz

## Operating leverage exhibited in Existing Biz

₹ Crores	H1 FY22	H1 FY23	Δ
Revenue	497	781	284
Contribution (non-GAAP) <sup>#</sup>	165	352	187
Adjusted EBITDA (non-GAAP)	(81)	17	98

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

## Drives growth & builds moats

Revenue growth ✓

109% (H1 FY23)

Market Share Growth ✓

2-5x vs industry (Life & Health Ins)

Renewal revenue ✓

₹290 Cr (ARR)

Claims support ✓

10k appreciation letters pm

EBITDA ✓

₹98 Cr Δ (H1 FY23)\*

Tech & Data Play ✓

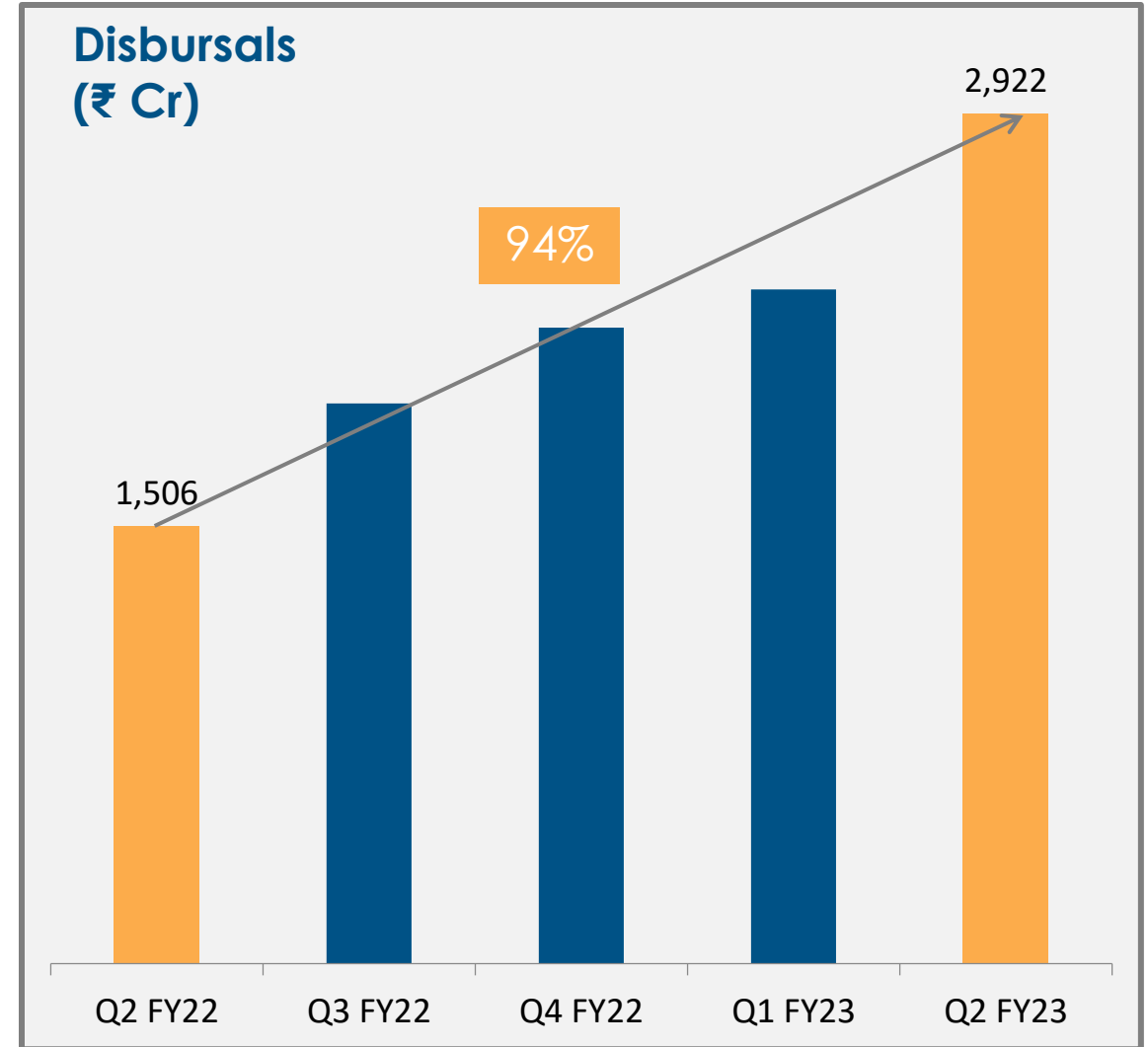
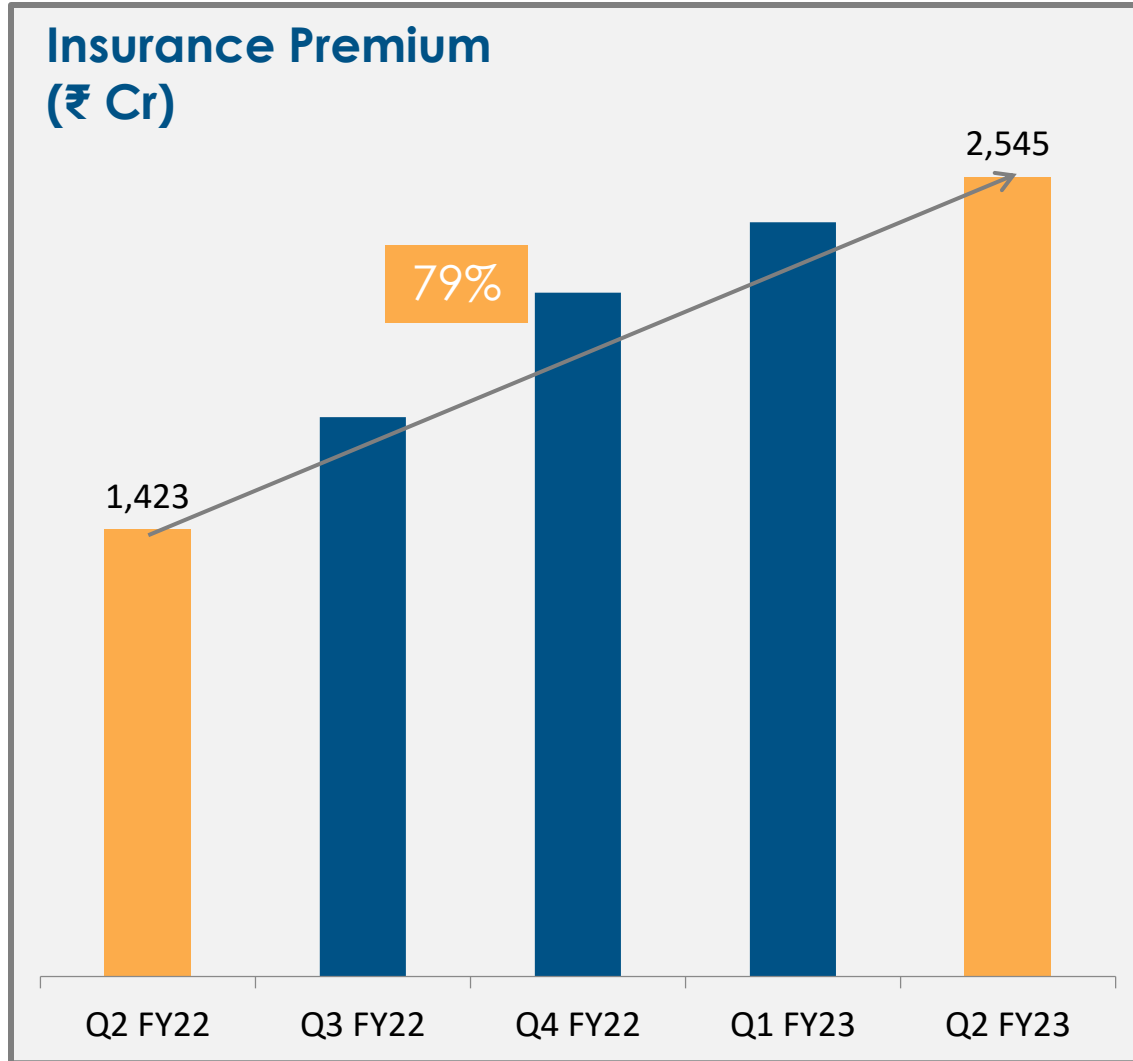
Proprietary & AI/ML driven innovation

\* Existing Biz EBITDA

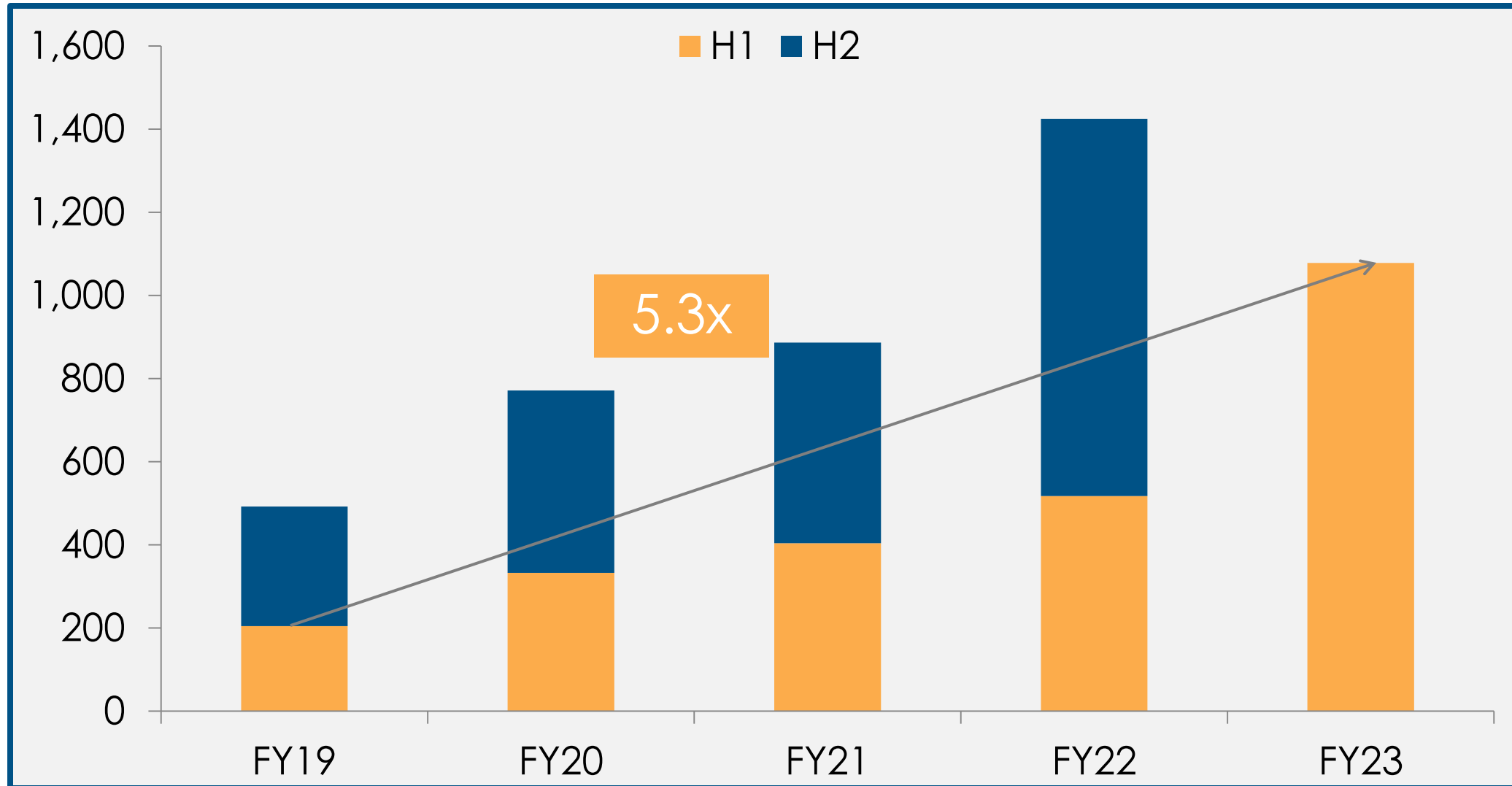


# Insurance Premium grew 79% YoY

## Credit Disbursal grew 94% YoY



# 5.3x Revenue Growth in 4 years



# Key Performance Indicators

## Strong Insurance Premium & Credit Disbursal Growth

₹ Cr ^	Q2 FY22	Q2 FY23	YoY	H1 FY22	H1 FY23	YoY
Insurance Premium	1,423	2,545	79%	3,018	4,975	65%
Lending Disbursal	1,506	2,926	94%	2,490	5,242	111%

YoY insurance premium growth(excluding POSP)*^	PB	Industry#
Life new insurance	29%	6%
Health insurance	34%	17%

2-5x compared to Industry Growth

#Industry benchmark data: Source: GI Council, LI Council

\*Insurance premium - India biz (excluding POSP)

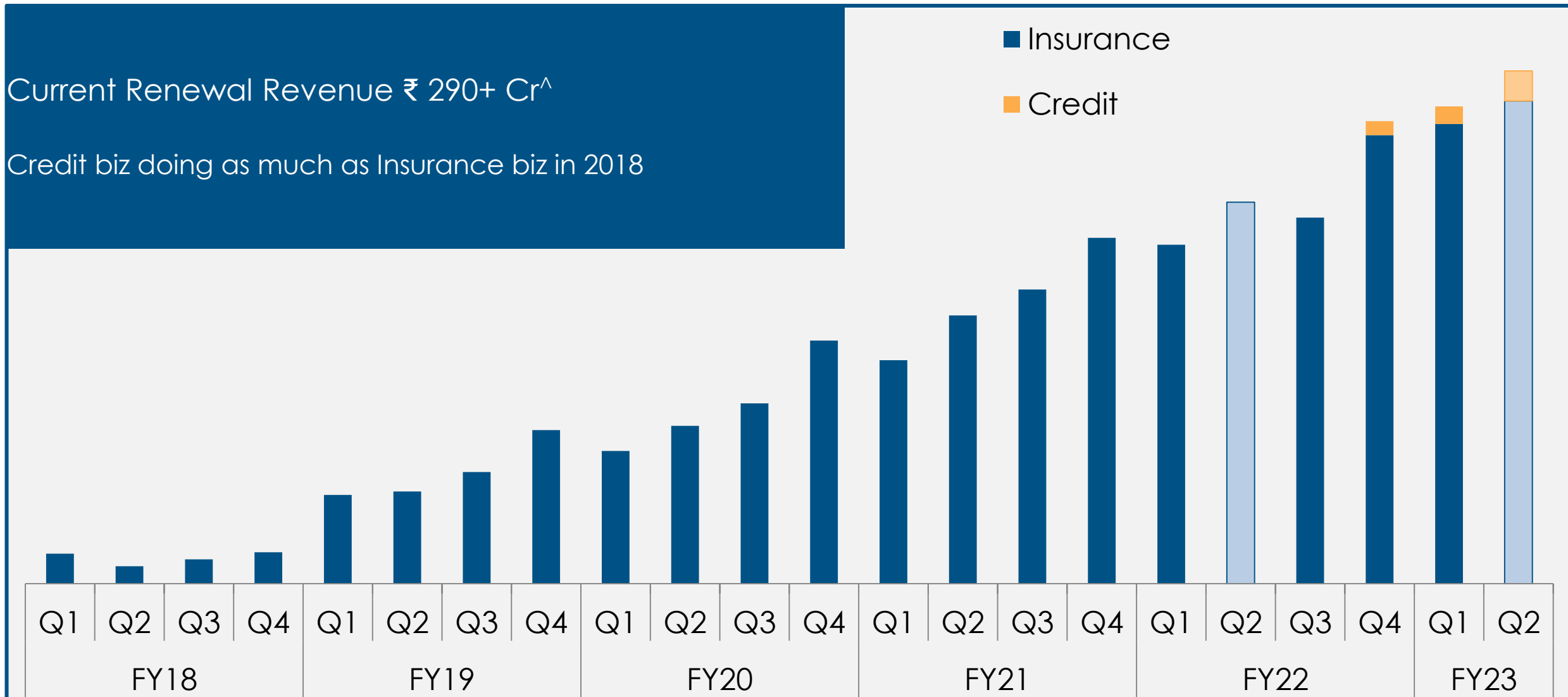
^ Unaudited management accounts

# Renewal revenue

At an annualized run rate of ₹290 Cr

Current Renewal Revenue ₹ 290+ Cr<sup>^</sup>

Credit biz doing as much as Insurance biz in 2018



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

## Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to make every family in India have Health and Life insurance
- Scale is key for a marketplace: we are at an annual run rate <sup>^</sup> of insurance premium of over ₹ 10,000+ Cr growing at 79% YoY
- ₹ c.276# Cr ARR renewal revenue<sup>^</sup> which has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages (10k per month) and is reflected by a CSAT\* of 86% for H1 FY23
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners; our folio has 9% higher claims settlement ratio as compared to other channels for health insurance##. We offer on-ground claims support in 114 cities.
- Continued focus on product & process innovation, supported by the change in regulation to “use & file” mechanism
- Increasing efficiency of operations
  - More than 80% of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
  - New insurance premium per enquiry has increased by 27% YoY
  - Physical leg of the business delivering meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

## Regulatory update – Insurance



### Draft Expense of Management (EoM) Guidelines

- Single Expense Limit with flexibility on commissions



### Proposed Rollout of Bima Sugam & Bima Bharosa

- Access to more products & data for intermediaries
- Centralized / digitized claims & servicing
- Robust grievance redressal mechanism (Bima Bharosa) will help build consumer trust



### “Use & File” procedure

- Launch of insurance products without prior approval extended to all categories
- Customized & consumer-friendly plans are easier to create
- Helps increase experimentation & insurance penetration

## Improving Efficiency & Customer Experience

- Lending business grew 94% YoY and currently is at a disbursement<sup>^</sup> ARR of ₹12,000 Cr. Credit Card issuance at 5 Lacs ARR (growing at more than 250%YoY)
- Over 3.1 Cr customers have accessed Credit score on Paisabazaar platform till date from 824 different towns, representing 13%\* of India's active credit score customers
- 75%+ disbursements are from existing customers<sup>\$</sup> demonstrating strong repeat behavior
- Lending business is transformed post COVID with strong margin focus and is moving towards profitability in near term
- Digitization is becoming significant in Lending – currently led by Credit cards where ~73% of Cards issued in Q2 were end-to-end (E2E) digital. Unsecured lending will follow. As the lending moves to more E2E digital, a digital marketplace with improving experience like ours would stand to benefit
- Co-created product strategy is shaping up well with products like Step-up Card, Duet Credit Card; Credit line products all gaining good traction

<sup>^</sup> - ARR of Sep -22

<sup>\*</sup>, #Unaudited management estimates

<sup>\$</sup>Consumers who have ever accessed credit score from Paisabazaar

## Regulatory update – Credit



### Digital Lending Regulations – effective Aug to Nov

- Covers lending processes, bureau reporting, consumer protection & transparency, data storage
- Impact on BNPL players who were using Pre-paid cards, FLDG arrangements
- Mandatory reporting of BNPL loans to Credit bureaus is a positive development, increases inclusiveness
- Minimal impact on our business – Need to tweak processes to ensure compliance, working with partners

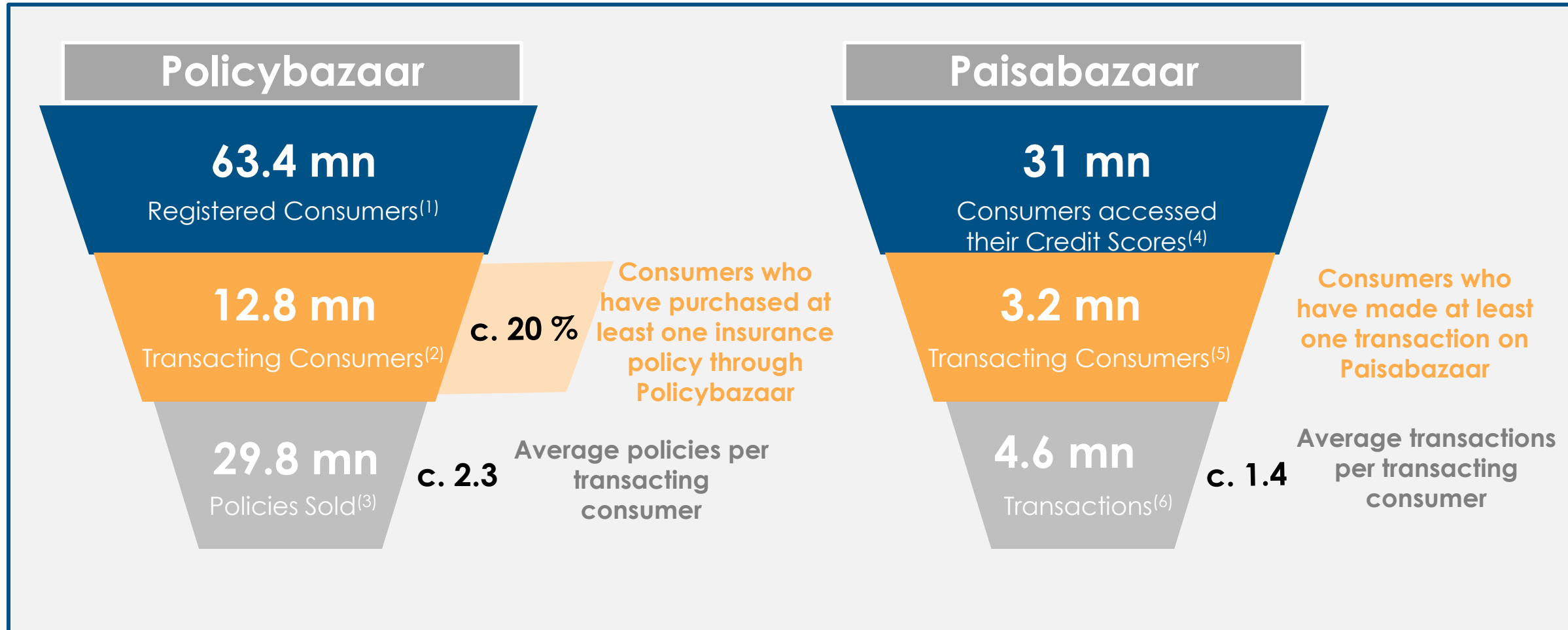


### Credit Card Regulations – effective Jul to Oct

- Covering aspects across activation, closure, billing, and co-brand operation
- Would help clean up and present actual picture of active cards in the country over next Quarter
- Low, manageable impact related to activation of Credit cards. Working with partners to improve activation



# Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Sep 30, 2022
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Sep 30, 2022
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Sep 30, 2022
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 Sep 30, 2022
6. Cumulative number of transactions made on Paisabazaar since its inception till Sep 30, 2022

policy bazaar 

# INDIA'S LARGEST MARKETPLACE FOR INSURANCE



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



**₹ 2,545 Cr**  
Insurance premium  
(Q2 FY23)

**12.8mn**  
Transacting Consumers  
till date



**79%**  
YoY growth



**29.8mn**  
Insurance Policies sold  
(till date)

**₹ 10,000+ Cr**  
Insurance premium  
(ARR Q2 FY23)

**51**  
Insurance  
Partners



**₹ 1,505**  
New insurance premium  
per enquiry per month\*  
(H1 FY23)

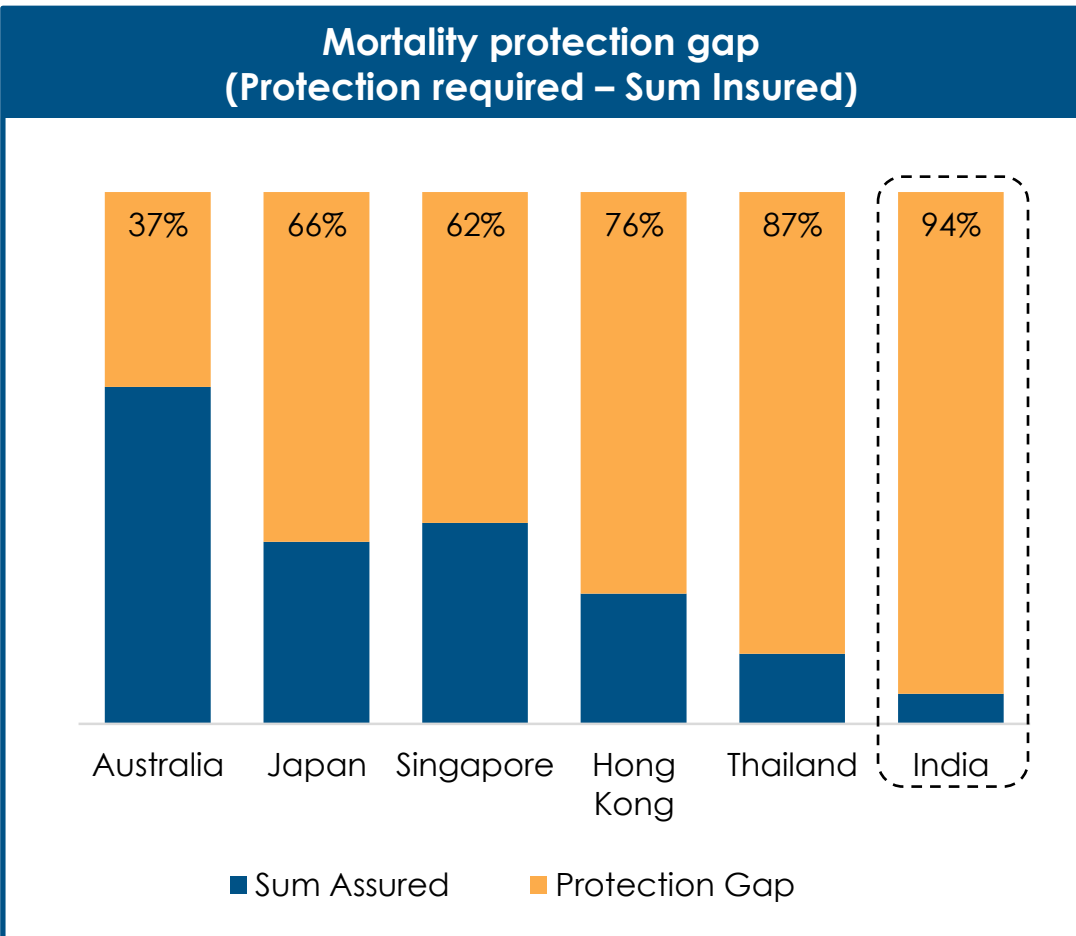
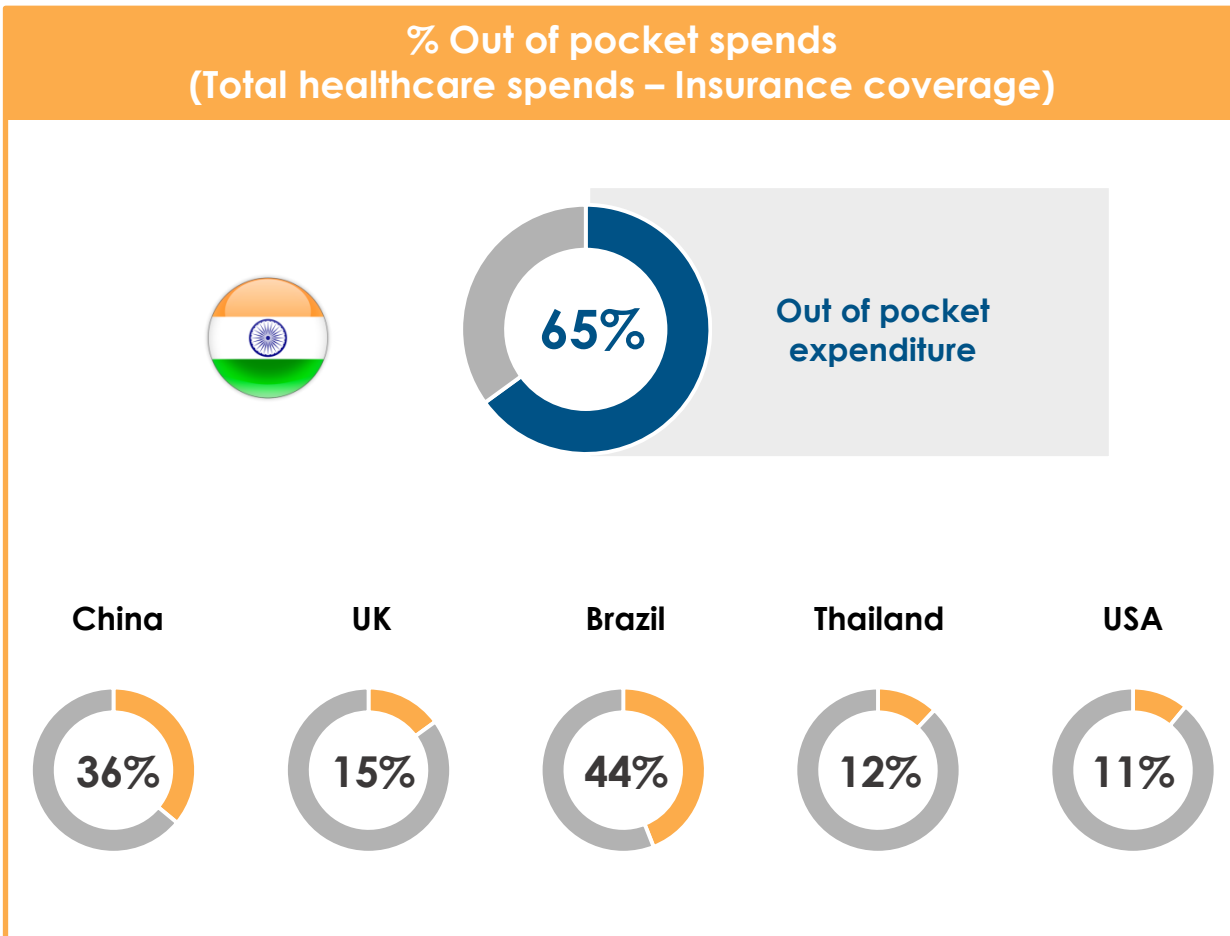
<sup>^</sup> Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

\* New insurance premium - India biz (excluding POSP)

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

65% of Healthcare spend is out of pocket

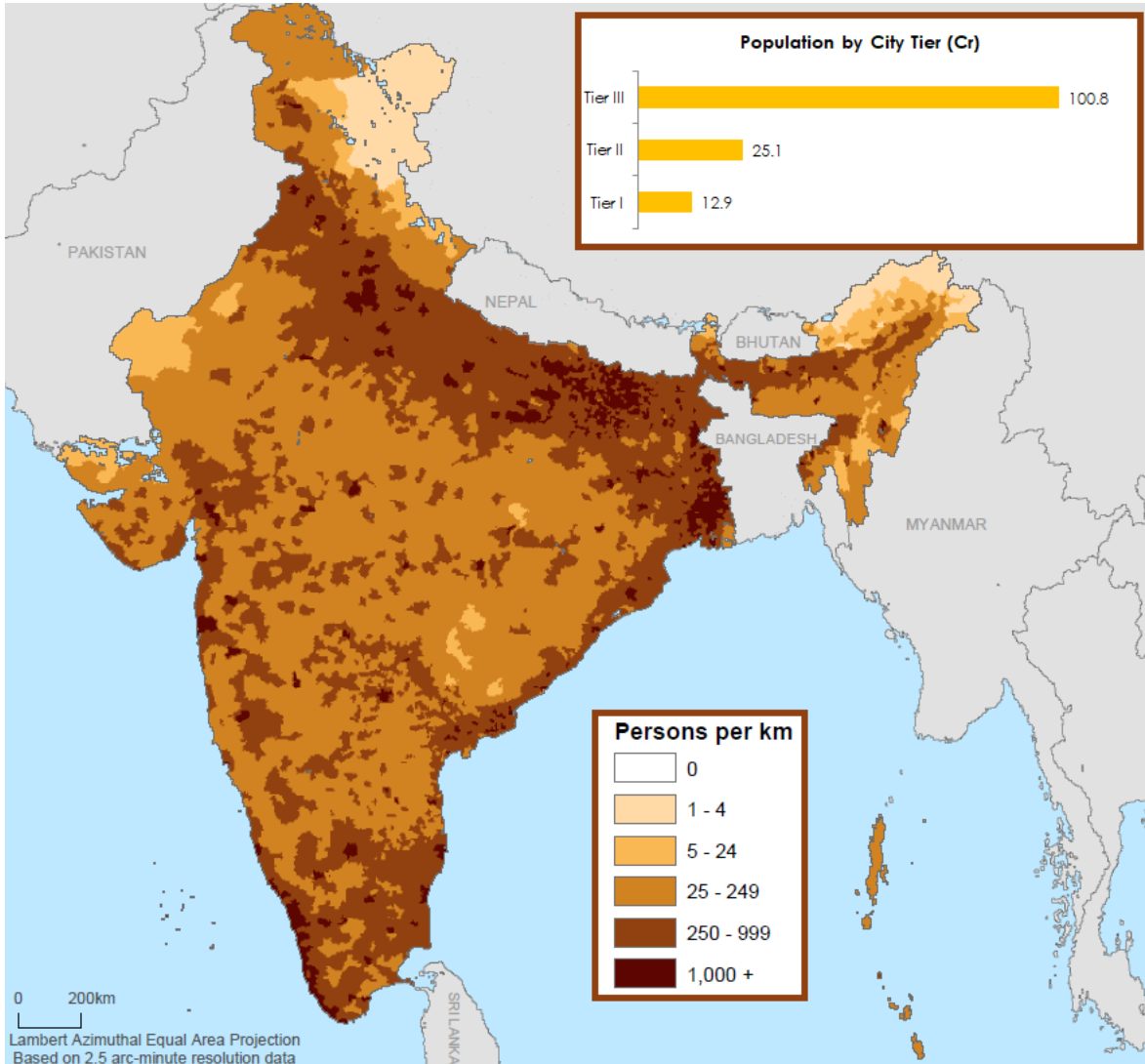
94% of income is not protected



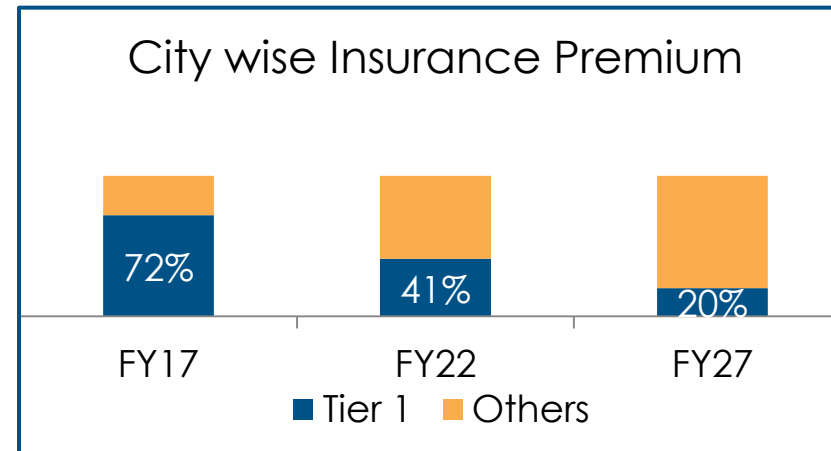
Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

# India is vast and growing

## The future is in Tier 2 & 3 cities



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

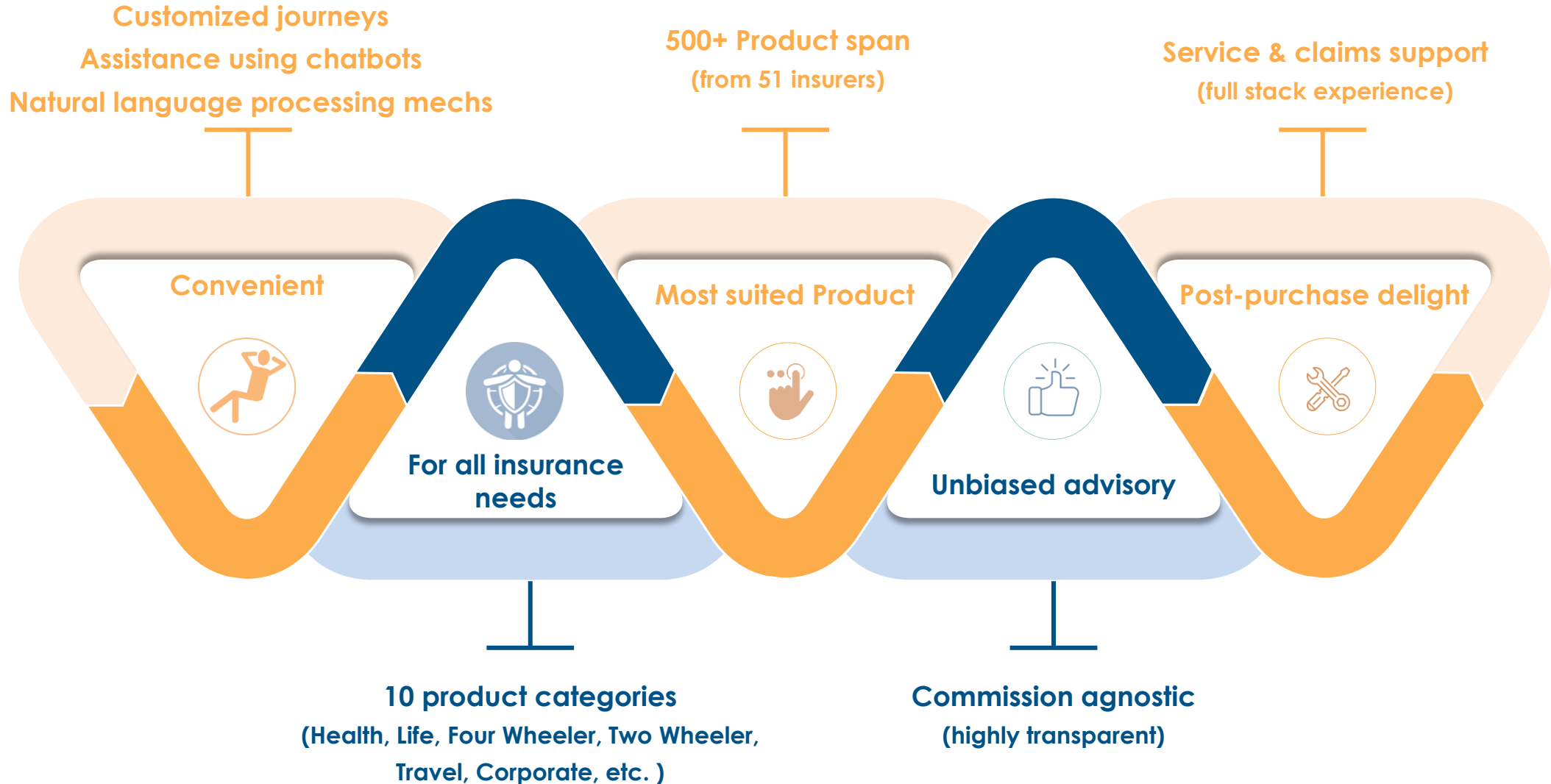


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

# PB Advantage for consumers

## Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



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



### Improved customer disclosures

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



### Extensive historical data

- **14 years digital vintage**: Rich data on customers & claims variables
- **c.12.8mn transacting customers** since inception



### Enhanced scoring using digital data

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

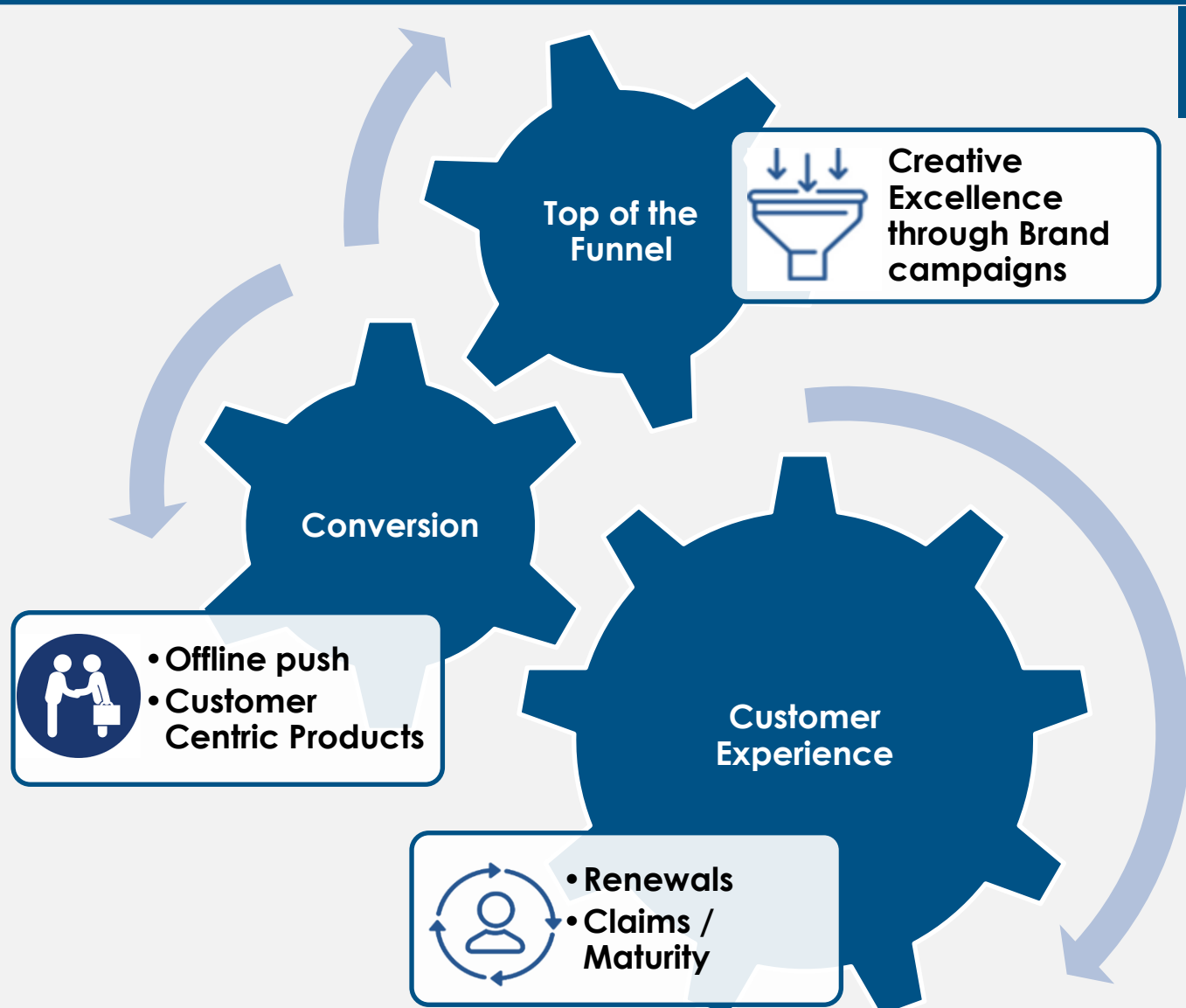


### Rich insights from voice analytics

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




# FY23: Key Focus Areas

Insuring Indian Middle Class Families  
"Har Family Hogi Insured"





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

Direct to Consumer Retail Business		Intermediary Led Business
Online B2C	Online B2C + Offline Push	B2B2C
		
Consumer Led business	Consumer Led business	Agent Led / Initiated business
Consumers	Consumers	Consumers
<ul style="list-style-type: none"> <li>• Tele-assistance during purchase</li> <li>• Choices of products &amp; pricing</li> <li>• Tech &amp; customer-center based service / claims assistance</li> </ul>	<ul style="list-style-type: none"> <li>• Tele-assistance + Human touch</li> <li>• Choices of products &amp; pricing</li> <li>• Tech &amp; customer-center based service / claims assistance</li> </ul>	<ul style="list-style-type: none"> <li>• Human touch</li> <li>• Low choices of products &amp; pricing</li> <li>• Limited service / claims assistance</li> </ul>
Insurers	Insurers	Insurers
<ul style="list-style-type: none"> <li>• Distribution Commission only</li> <li>• Sharp risk assessment + real-time control on claims / frauds / mis-selling</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution Commission only</li> <li>• Sharp risk assessment + real-time control on claims / frauds / mis-selling</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of maintaining the agency channel / B2B2C partners commission</li> <li>• Cannot control high claims / frauds / mis-selling</li> </ul>

## Offline Push through stores & in-person appointments



### Website / Mobile site

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



### Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



### Chat

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



### Video Call / Video Uploads

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



### Retail Store

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

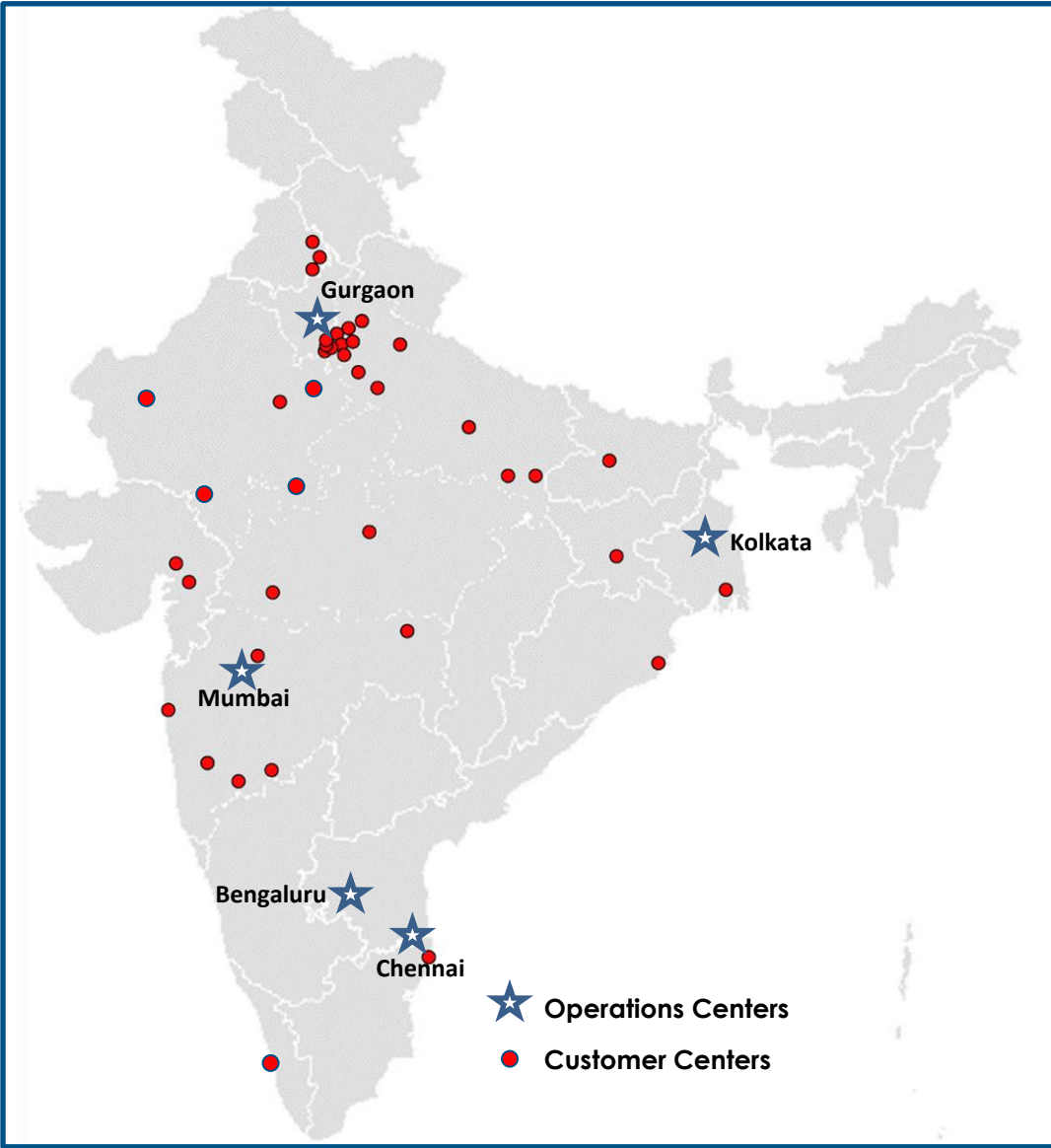


### In person

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

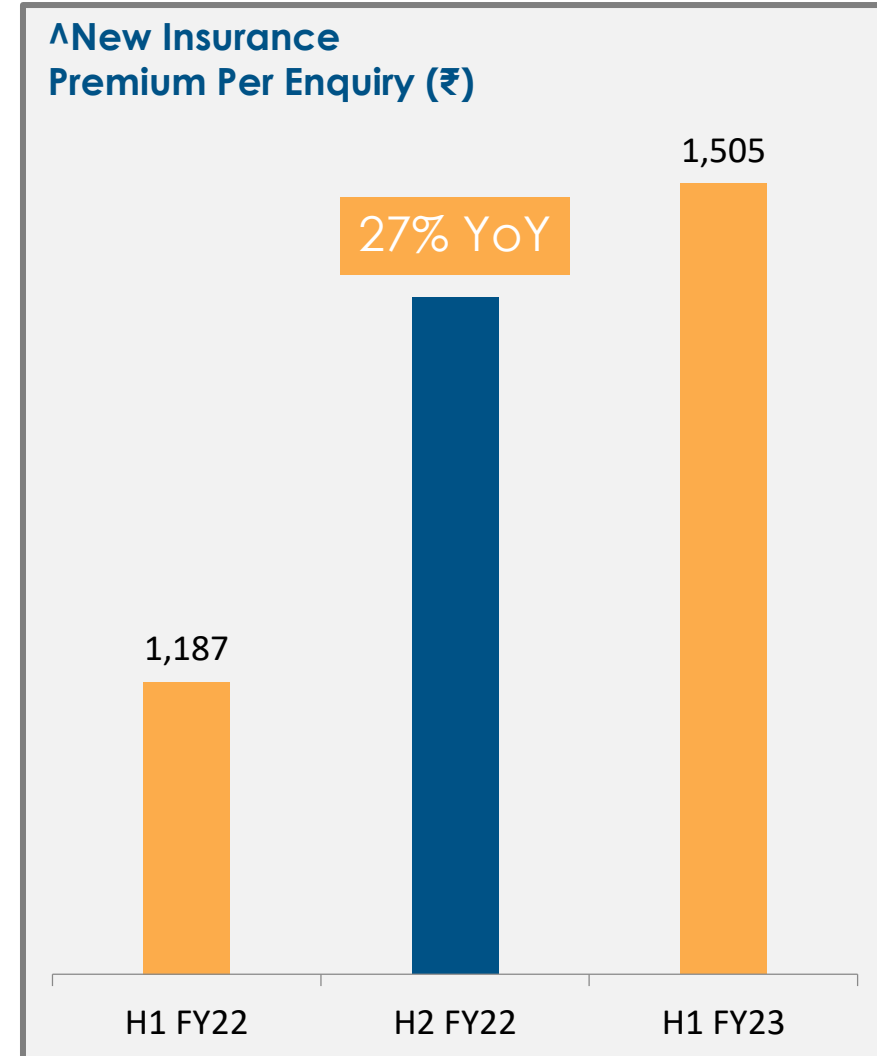
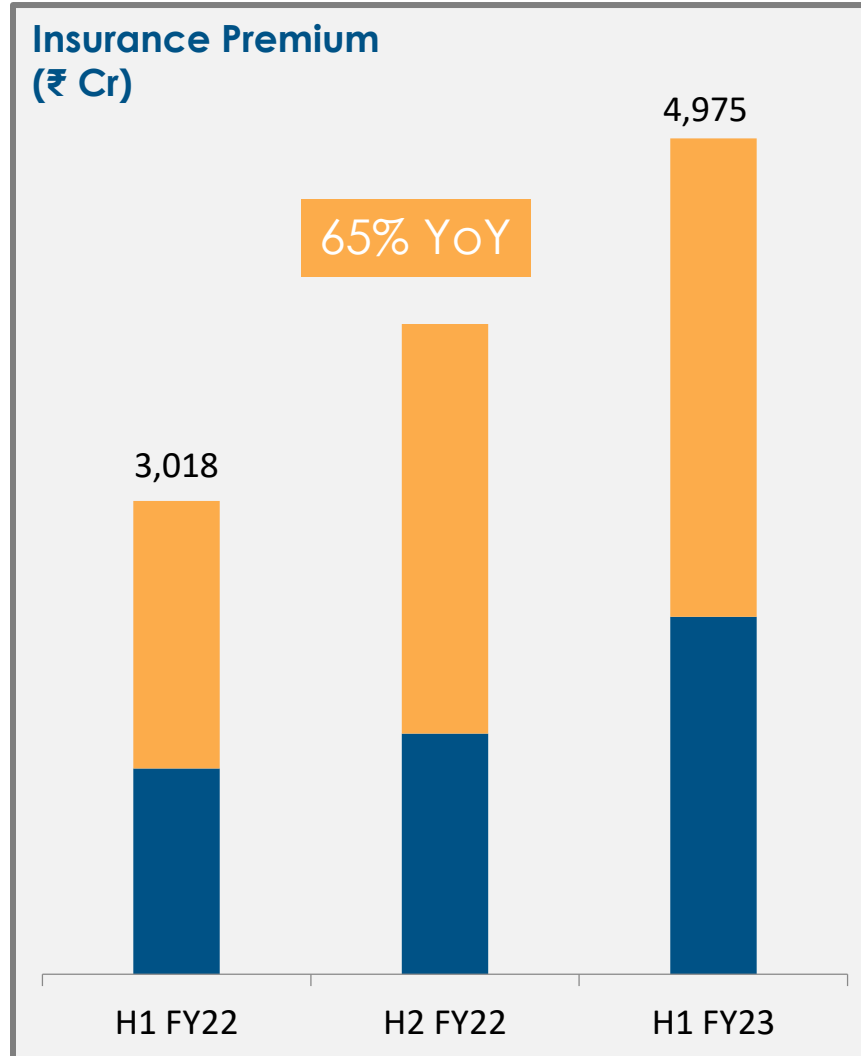
# Offline stores: 45 insurance centres in 37 cities

Hybrid assistance model has 38% higher efficiency



Omni-channel experience  
One stop solution for non-tech savvy consumers

## Boosting Premium per Enquiry



^Unaudited management accounts  
\* New insurance premium - India biz (excluding POSP)

## Promoting new-age products through innovative campaigns

Continued focus on protection products: Launched Zero cost term insurance

policybazaar.com  
HAR FAMILY HOGI INSURED

“NEW LAUNCH”

**₹1 Crore**  
Term Plan

Now  
~~₹950+~~  
Per Month

**₹0~**

View Plan

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

Creating awareness for the need of insurance products by emphasizing on the social belief systems

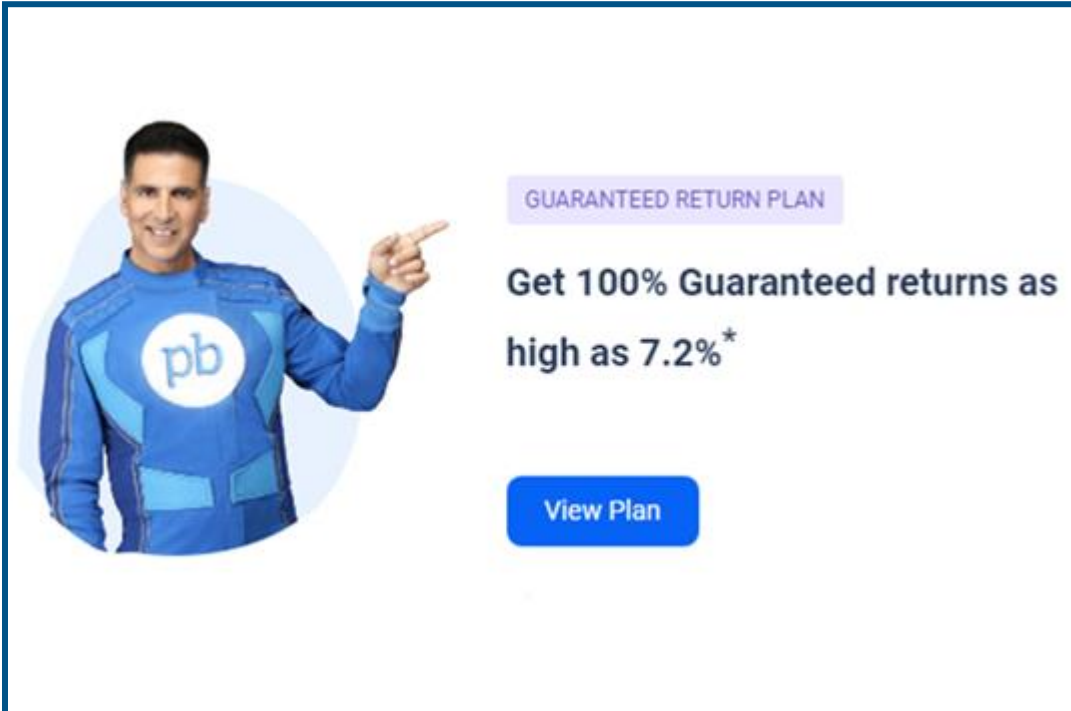
HEAVEN

HELL

policybazaar.com  
HAR FAMILY HOGI INSURED

DOWNLOAD APP

## Differentiated offering with higher returns



GUARANTEED RETURN PLAN

Get 100% Guaranteed returns as high as 7.2%\*

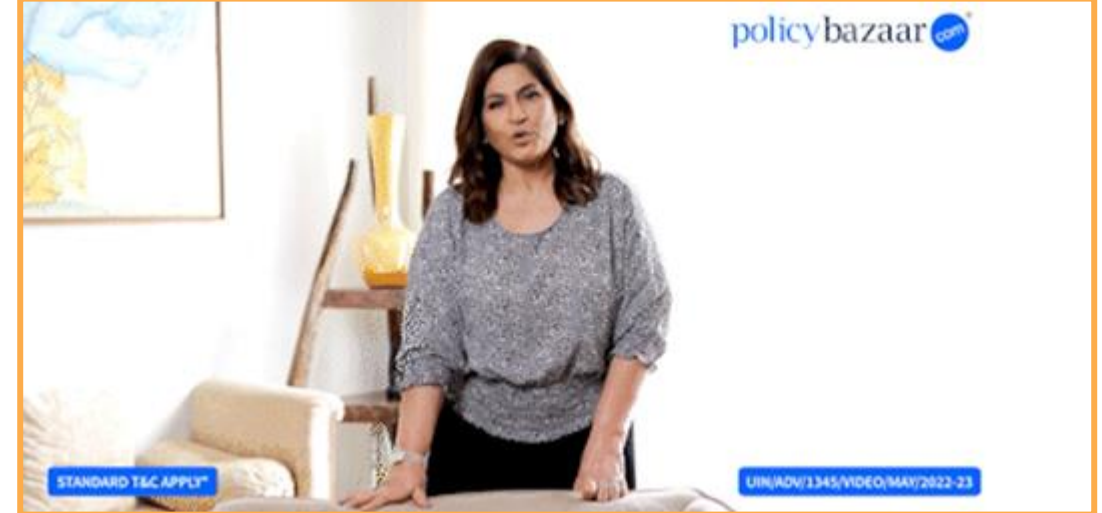
View Plan

Returns upto 7.2%

Returns beating Fixed / Term Deposit Interest Rates

Tax free for PB customers

### Creating product awareness through Celebrity Influencers



## Unbundled offers & category specific benefits

### Health insurance with OPD Cover



### Specialized Maternity Benefits



### Unbundled offers: Choose the features you want !



#### Policy benefits

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

Pre-hospitalization covered

Post-hospitalization covered

Day care treatments

No claim bonus

Restoration benefits

Free health checkup

Doctor consultation and pharmacy

Maternity cover

Apply filters

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

3 Special "Pay As You Go" plans Pay when you drive. Save when you don't!

**Pay As You Drive!** Includes bonus discount for **uploading 7 Photos** of the car after payment. [Know More >](#)



IDV  
₹6,25,885

Addons  
Zero Dep: ₹ 4,788 [Add](#)

₹2007 extra discount

₹ 9,569 →

Cashless Claims or 24-Hour Reimbursement 6-Month Repair Warranty Free Pick-up & Drop Advance claim payment

Claims Settled 96%

Repair Anywhere [Policy Details >](#)

**Meter (Switch On/Switch Off) Cover** Switch OFF your policy when not driving & **save upto 40%**. [Know More >](#)



IDV  
₹6,25,885

Addons  
None added

Save upto ₹1,024

₹ 9,649 →

Spot Claims Upto Rs. 20,000 Live-Video Claims Zero Paper Claims

Claims Settled 98%

[Policy Details >](#)

**Pay As You Drive!** Drive Less? Save more by **uploading the odometer reading** after payment [Know More >](#)



IDV  
₹6,25,885

Addons  
Zero Dep: ₹ 4,500 [Add](#)

₹ 11,465 →

Cashless Claims or 48-Hour Reimbursement Spot Claims Upto Rs. 20,000 6-Month Repair Warranty Self-Video Claims

Free Pick-up & Drop Free Garage Benefits 50% Advance Payment Zero Paper Claims

Select Annual Driving Limit 10500 km ▾

1 Cashless Garages [Policy Details >](#)

Get Car Insurance starting at only ₹6/day #



Enter your car number (e.g DL1AB1234)

[View Prices](#)

[Proceed without car number](#)

[Brand new car? Click here >](#)



Renew policy In 2 minutes



20+ Insurers to chose



51 Lakh+ Vehicles Insured



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

## User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD  MM  YYYY

MOBILE +91

**Compare & Save Big**

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

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
<b>ICICI PRUDENTIAL</b> iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6% No Medicals	₹1,200 5% Off ₹1,174 monthly ₹13,745 annually <a href="#">Change</a>
<b>HDFC Life</b> 30 Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0% No Medicals	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually <a href="#">Change</a>
<b>MAX LIFE</b> Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7% Tele Medicals	₹1,059 monthly ₹12,036 annually <a href="#">Change</a>
<b>EGONlife</b> iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4% Tele Medicals	₹981 monthly ₹11,280 annually <a href="#">Change</a>



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card  Debit Card  Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Credit Card

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

Standing Instruction shall be setup on this card

**Pay Securely**

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

Fill-in customer details

Compare products across insurers

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

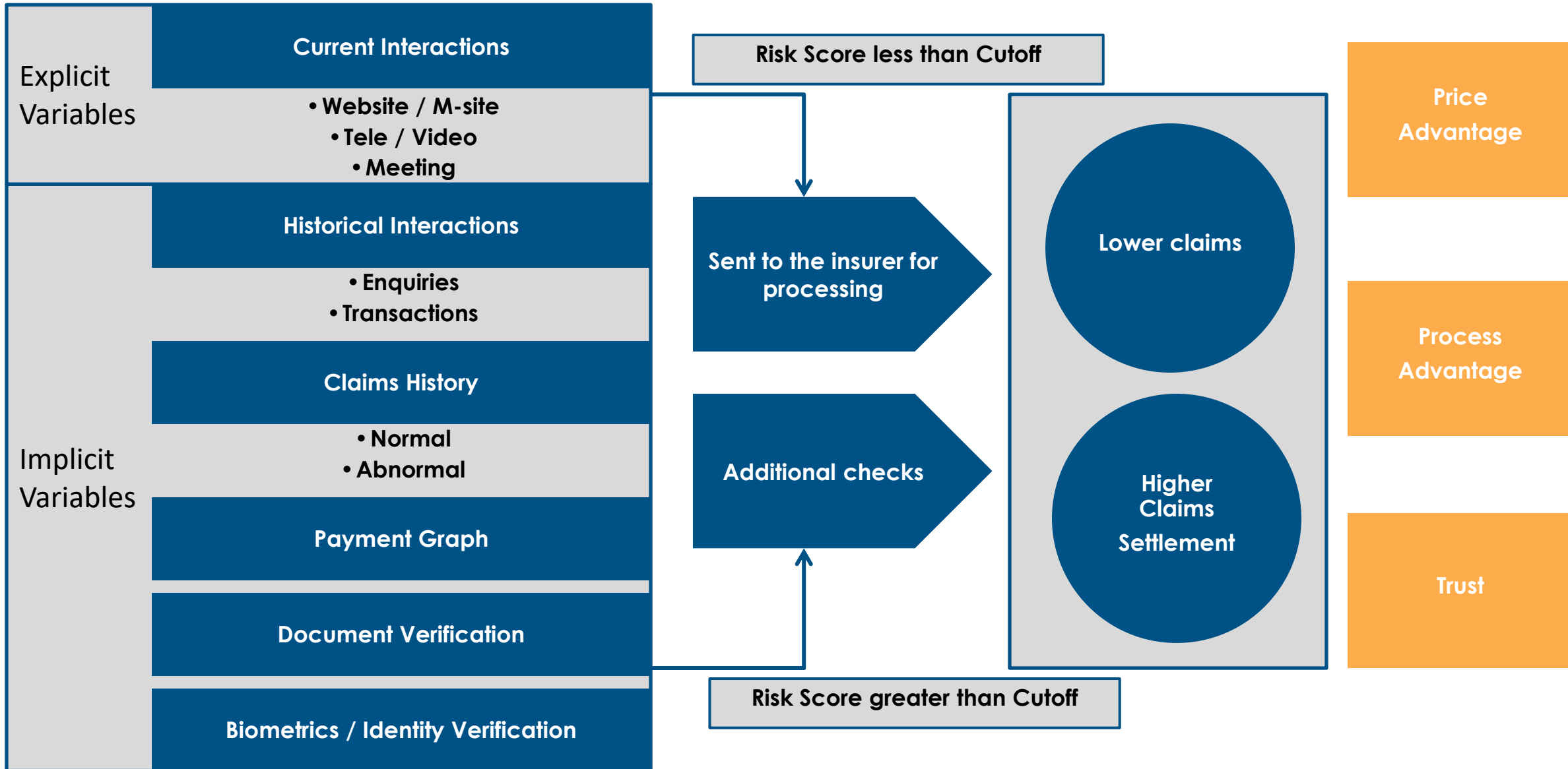
Easy payment process



## Unique customer journey through Chatbots

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

# PB Risk framework used to detect fraud



# Case Study

## Risk framework: Fraud Detection

- FLAGS**
- Client booked 4 policies in a span of 20 days
  - True caller not matching (No Name)
  - PAN & Aadhar Card seem edited
  - Recently made PAN Card in year 2022
  - Overall profile suspicious

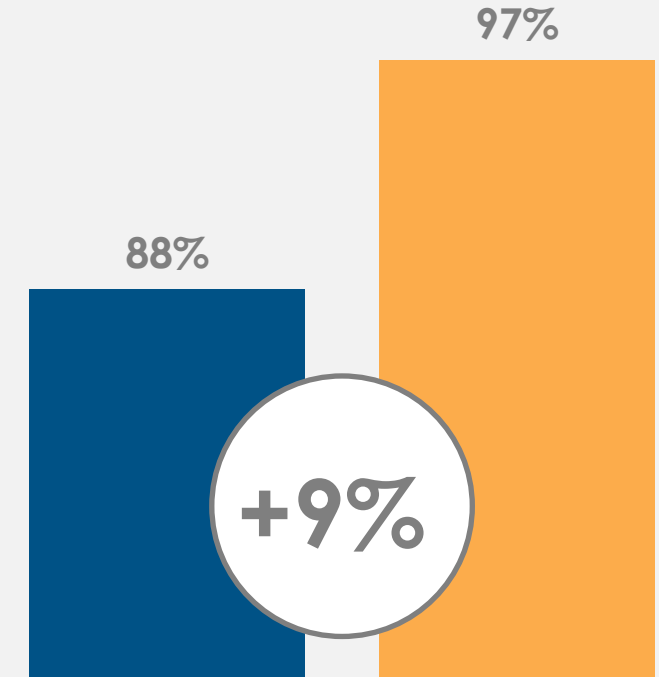
Booking Date	Customer Name	Insurer	Sum Assured	APE	Profile	Annual Income
24-05-2022	XXXXXX	A	2,73,120	27,312	Salesman	2,87,950
24-05-2022	XXXXXX	A	2,51,016	27,888	Salesman	2,87,950
20-05-2022	XXXXXX	B	12,48,000	48,000	Salesman	2,87,950
4-05-2022	XXXXXX	C	2,24,457	56,436	Salesman	2,879,50



Fraud detection: File declined by all insurers

# Claims Settlement: Health Insurance

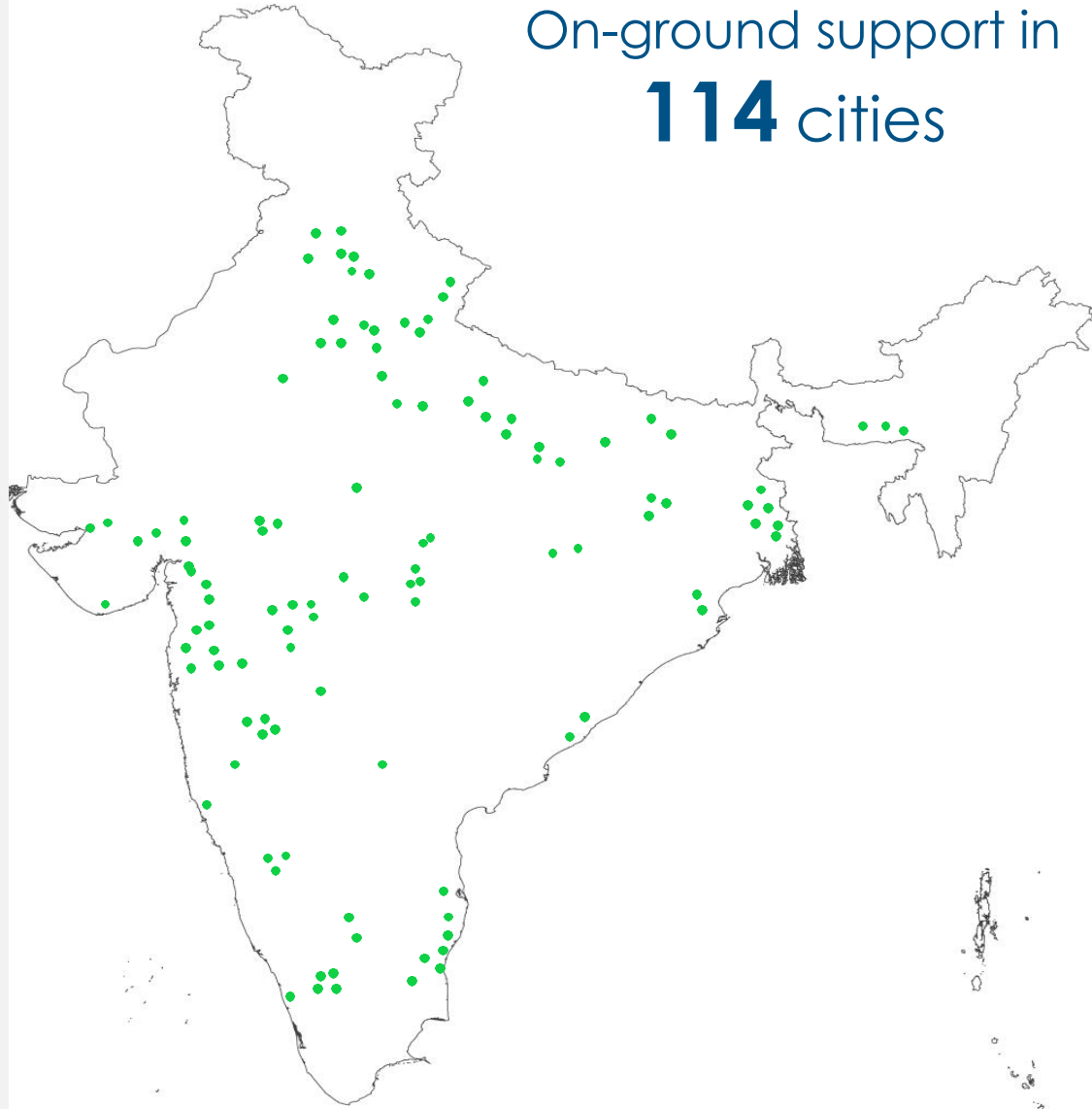
Higher Claim Settlement Ratio than overall Insurer settlement\*



\* For one insurer with a significant share of biz

# Claims Assistance: 30 mins TAT

On-ground support in  
**114** cities



24X7 Dedicated Helpline  
**1800-258-5881**



## Dedicated Relationship Manager

Call or Whatsapp Relationship Manager at any time for any assistance



## 30 min On-ground support

Claims expert visits home or hospital and help in claim settlement within 30 mins



## Assistance on rejected claims

500+ rejected claims are reopened & approved every month

## On-ground dedicated assistance at the time of claims



Dedicated relationship manager for online & offline support



On-ground support in 114+ cities  
Walk-in stores in 37 cities



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



Jorhat (Assam)


# Claims Assistance

## Handy kit for claims

policybazaar.com

### Welcome to the PB family, Rishabh!

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



Policy Number: PB012345678901      Sum Insured: ₹1 Crore

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

Claims Assistance: 0124-6384120

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

- Relationship Manager**  
Our dedicated relationship manager will personally help you with all your service queries.
- Claim Support**  
We will handhold your nominee at every step of the claim settlement process.
- Free Counseling**  
Your loved ones get access to grief support programs as well as claim-related financial & legal counseling.

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

policybazaar.com

Policy Name: XXXXXXXXXXXXXXXX  
Policy No: PB012345678901

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

Claims Assistance: 0124-6384120

## Live grievance redressal events





# Customer Testimonials



"I raised a claim for my grandson's treatment but the same was unexpectedly rejected. During this event, my claim was approved within minutes. It's because of initiatives like this that common people like us feel that buying insurance is a good idea."

**SURENDRA ARORA, 60**

(Health Insurance Customer)

# Customer Testimonials



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

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

## Support in regional languages

### Customer Testimonials – Email

Reason of Claim – Dengue

Claim Payout – INR 4 Lacs

मैं नानूराम जाट, मेरी पॉलिसी बाजार से आदित्य बिरला की एक पॉलिसी है सुशीला देवी के नाम से ( [REDACTED] 7-00)

मैंने फरवरी में एक क्लेम किया था

मेरी पहली बार बात आपके कर्मचारी प्रखर शुक्ला जी से हुई थी

उन्होंने मुझसे सारे कागज़ मेल पर मंगवाए और मेरा क्लेम फाइल किया

मेरे क्लेम में हर हफ्ते कोई न कोई बेरी लगा दी जाती थी

मैं थोड़ा परेशान हो गया था कि क्या मुझे क्लेम मिलेगा भी या नहीं

लेकिन प्रखर जी ने कभी भी मुझे हतोत्साहित नहीं होने दिया और हमेशा मेरी बात सुनी और मेरी एक एक बेरी का जवाब कंपनी को दिया

अंत में 10 जून को मेरा क्लेम पास हो गया और 27 जून को पैसा मेरे खाते में आ गया

मैं हमेशा पॉलिसी बाजार का शुक्रिया करूंगा की मेरा क्लेम करवाया गया और इसके विशेषकर Prakhar Shukla PW24672 और उनकी टीम का हाथ है

बहुत बहुत धन्यवाद आप सभी का

आभार सहित

नानूराम जाट

# Customer Centricity is the key for us – reflective in 86% CSAT



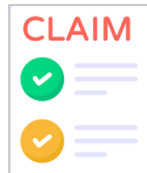
## Service Experience

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



## Relationship Management

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



## Claims management

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

paisabazaar.com

# INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



**~19 lacs**  
Monthly Enquiries  
(credit products) ^



**~16 lacs**  
Transactions ARR ^



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

India's largest  
credit score awareness initiative

**~3.1 Cr**  
Credit Score consumers^



**~22 lacs**  
New consumers added in  
Q2 FY23



**~₹12,000 Cr**  
Loan disbursements ARR\*



**~5 lacs**  
Credit Cards issued ARR\*



Acquiring a  
consumer every ^  
**~3.6 seconds**

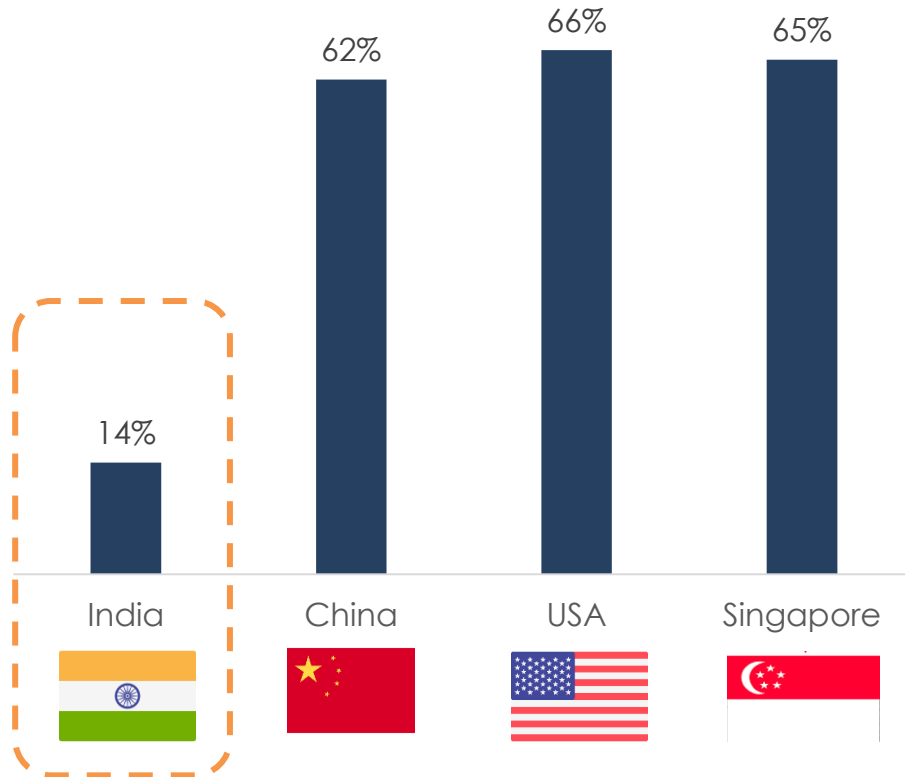
# India continues to have one of the lowest credit penetration

## Credit Market expected to grow strongly

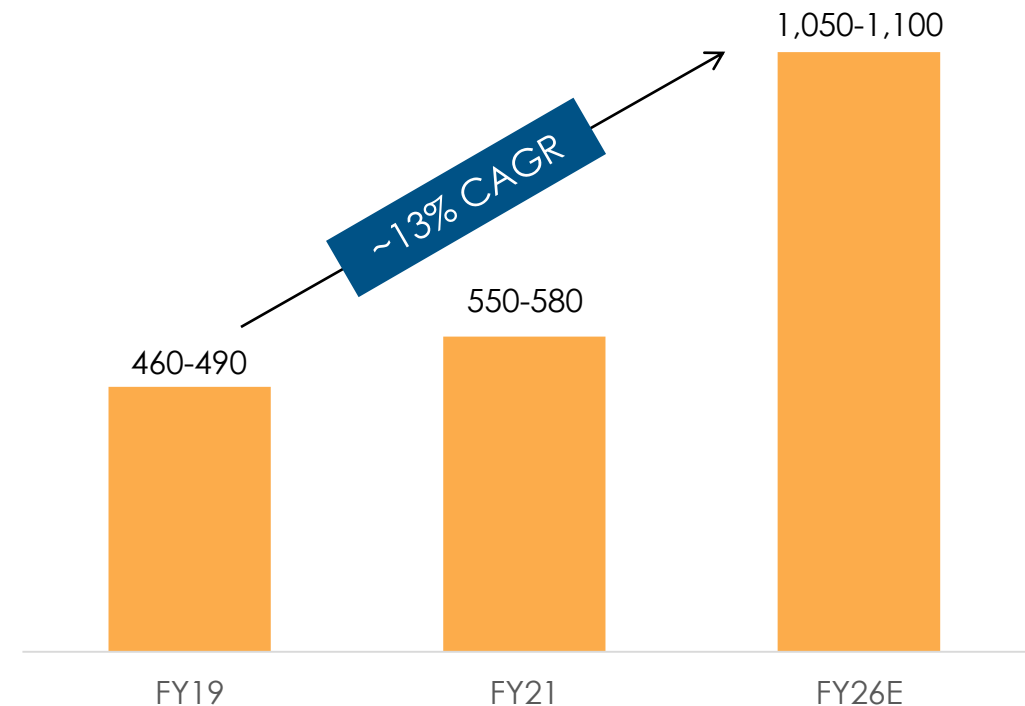
Under penetration in India's Consumer Lending

Fast-growing consumer credit market in India

Household Debt as a % of nominal GDP#



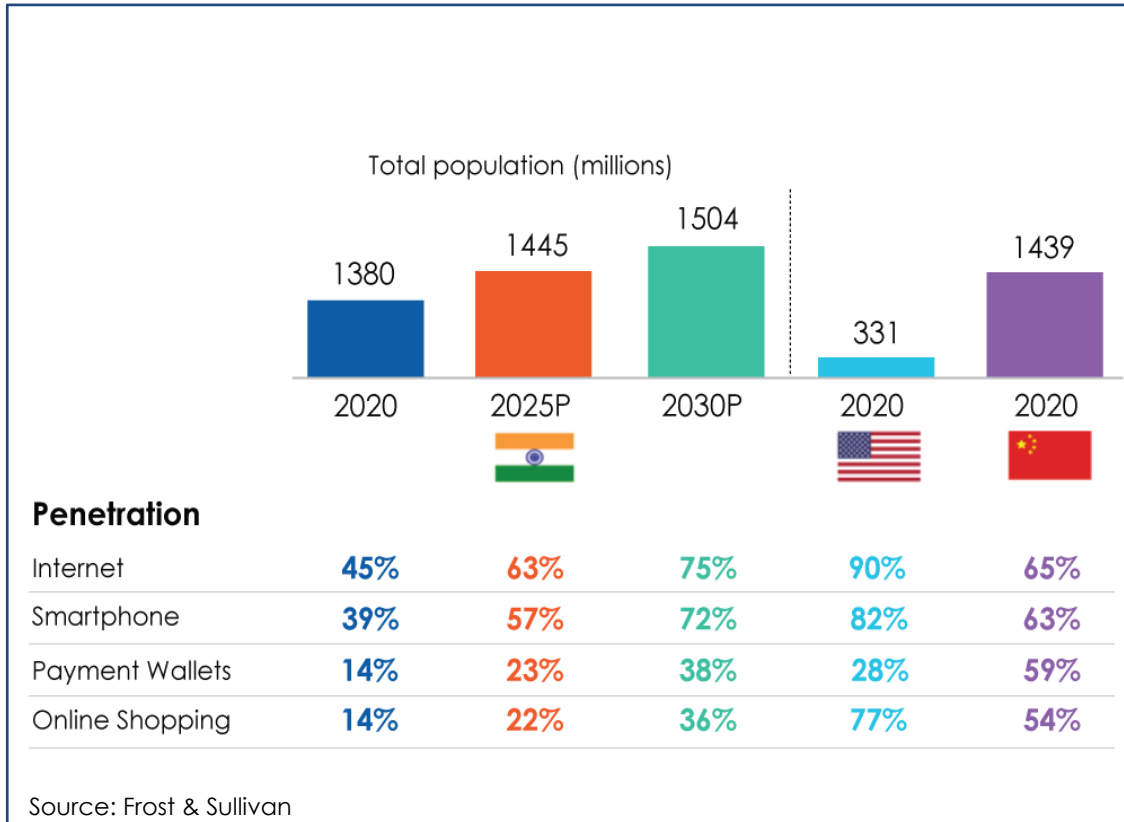
Consumer Credit\* (\$Bn)







# Source: CEIC Database  
\* Source: : [India Fintech Report 2022](#)

# Rapid Digitization & world-class Infrastructure can be game-changers

## India's paradigm shift towards digitization

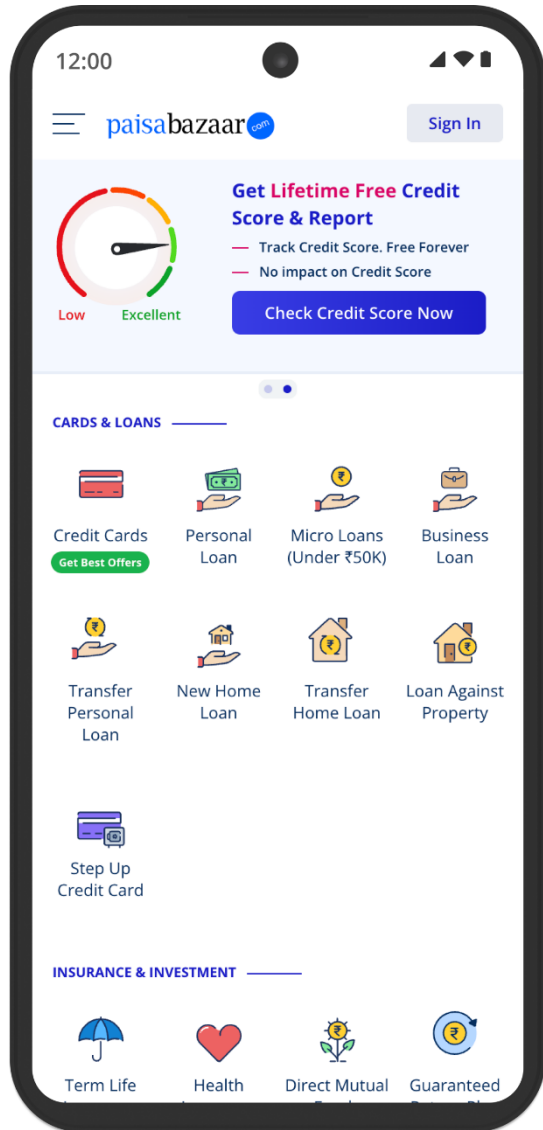


## Gold-standard digital infra layers in place

- 
**Credit Bureau**
  - 4 active credit bureaus
  - Launched in 2004, enabling lenders to measure creditworthiness; data getting richer
  - ~250 mn customers on bureau
  - >100 mn Super/Prime Customers
- 
**Identity Layer**
  - Aadhaar
  - Giving every resident a unique id & enabling them to prove - "I am who I claim to be"
  - eKYC
  - eSign
- 
**Payments Layer**
  - UPI
  - Allowing anyone to pay anyone - Interoperable, Fast & Cheap!
  - Aadhaar Payments Bridge
  - Aadhaar Enabled Payments Service
- 
**Data Empowerment**
  - To enable secure sharing of data
  - Consent Architecture
  - DigiLocker
  - Account Aggregator



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



✓ ~13%<sup>^</sup> of India's active credit score consumers\* on Paisabazaar

✓ ~10%\* of Credit enquiries in India happen on Paisabazaar

✓ Independent, unbiased & transparent platform with E2E assistance

✓ 60+ partnerships including large banks, NBFCs & fintechs

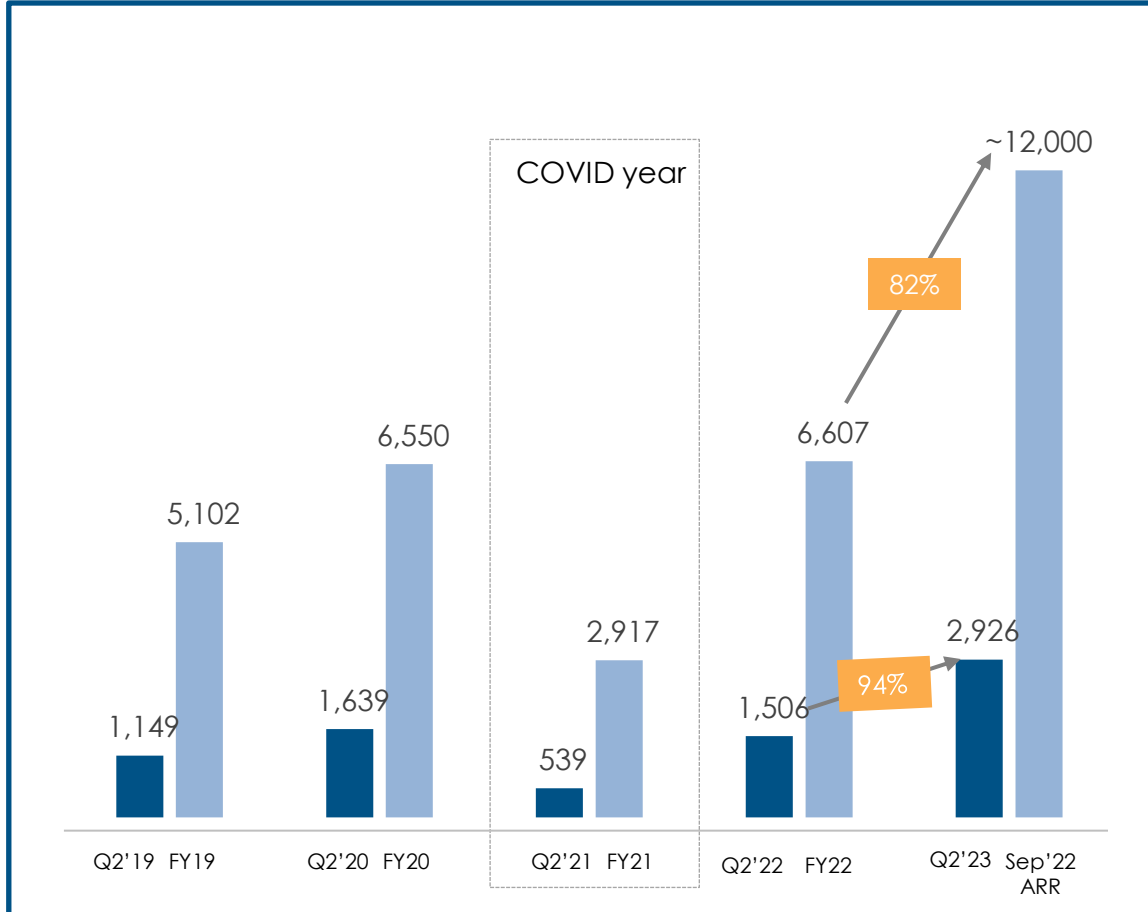
✓ Best offers always - For all consumers  
Industry-first "**Chance of Approval**" algo to maximize approval rate

<sup>^</sup> Consumers having at least 1 active trade line

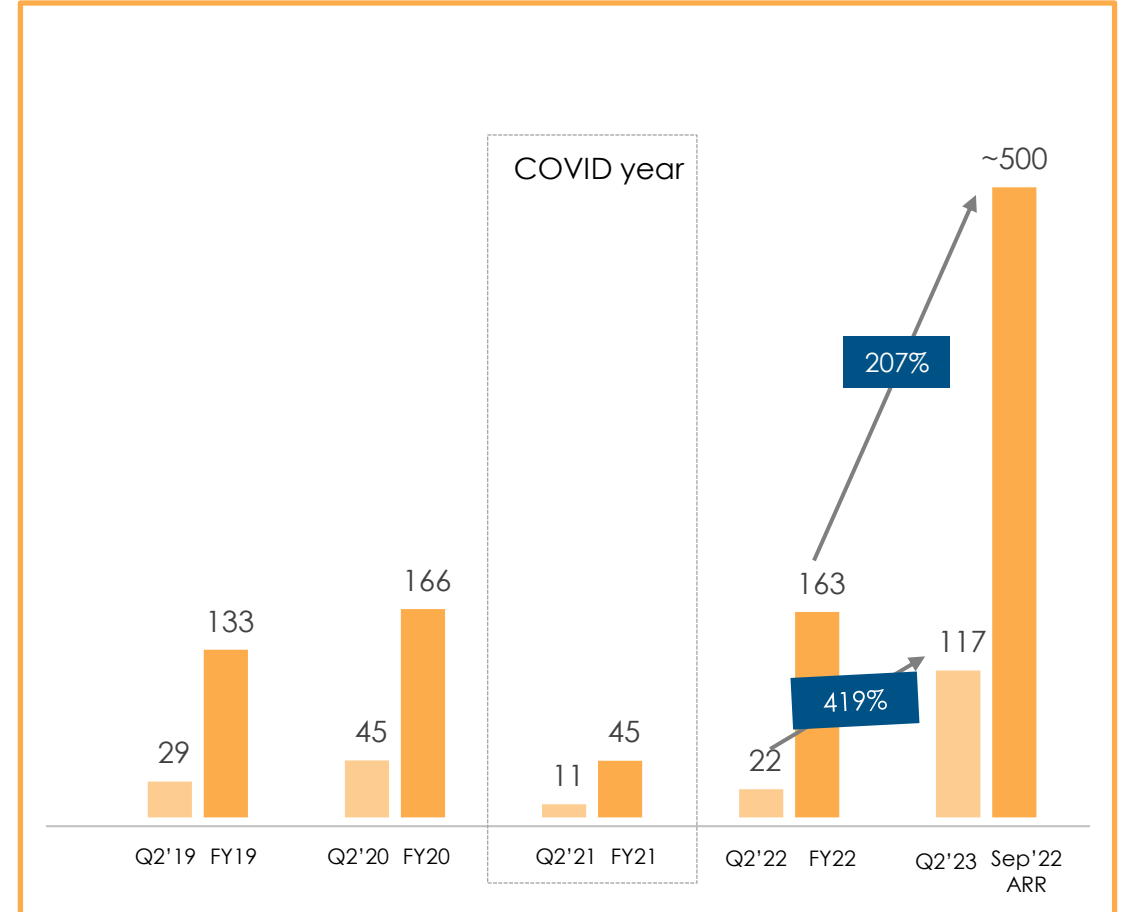
\* Management Estimates

# Disbursals growing 94% YoY, Card issuance growth 419% YoY

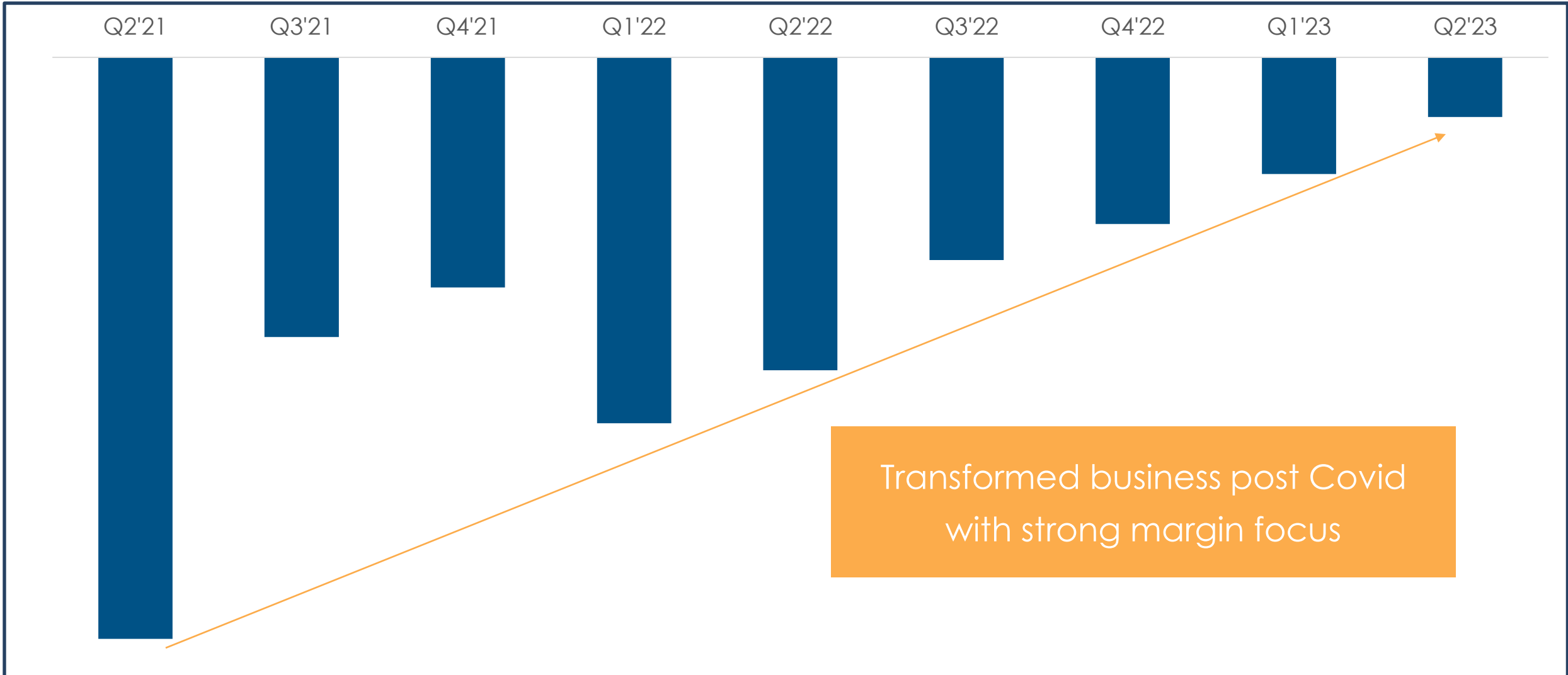
Disbursals (₹ Cr)



Credit cards issuance ('000s)

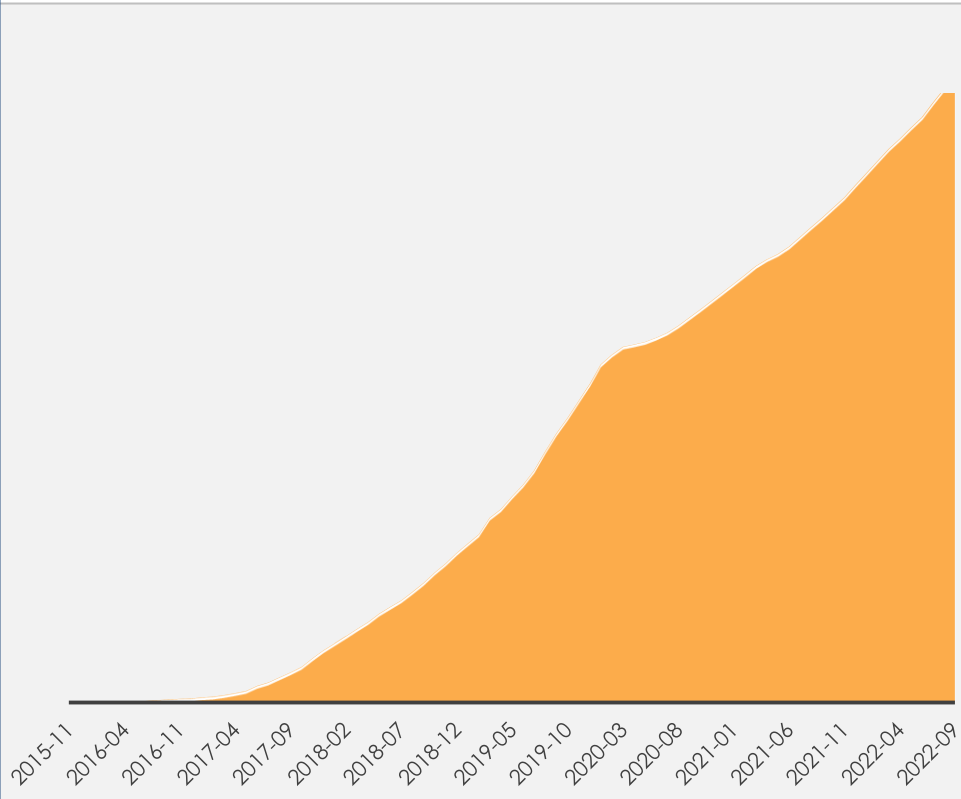


# Lending business EBITDA margin moving towards profitability



# Credit Score Platform: Helping India being credit aware & credit fit

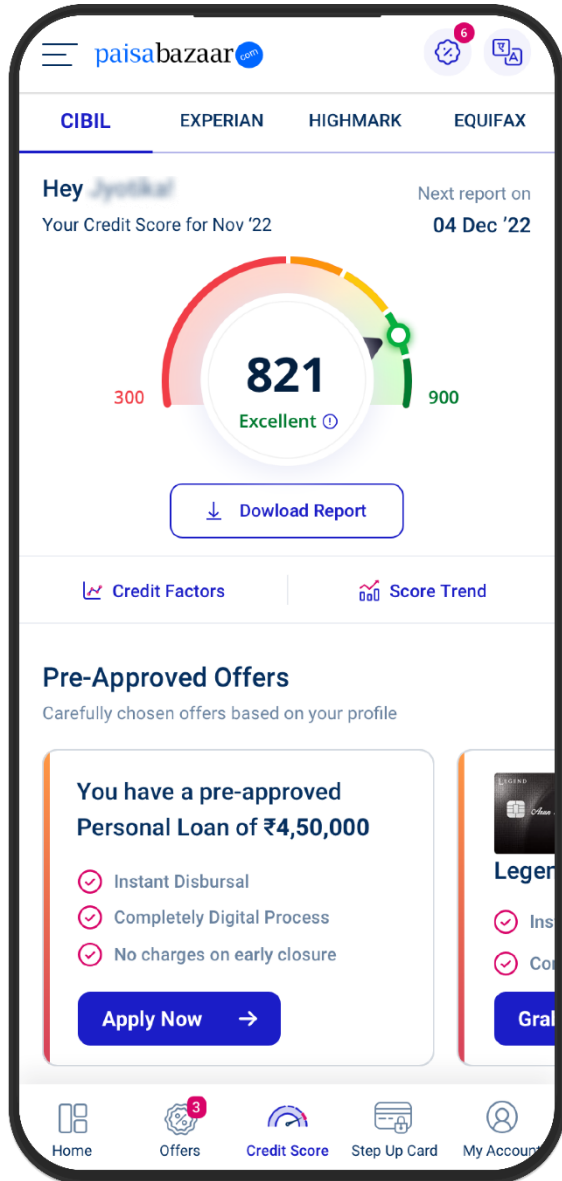
## 3.1 Cr consumers have accessed credit score



## Strong product proposition

- ✓ Free for life always, with monthly updates
- ✓ Access to credit score from all 4 Credit Bureaus in the country
- ✓ Digital & instant process enabling ease of access
- ✓ Available in 5 different languages
- ✓ Intelligent, personalised recommendations for best products or to build score
- ✓ Creating new products to cover industry supply gaps

# Credit score: Deep analytics driving product innovation & monetization

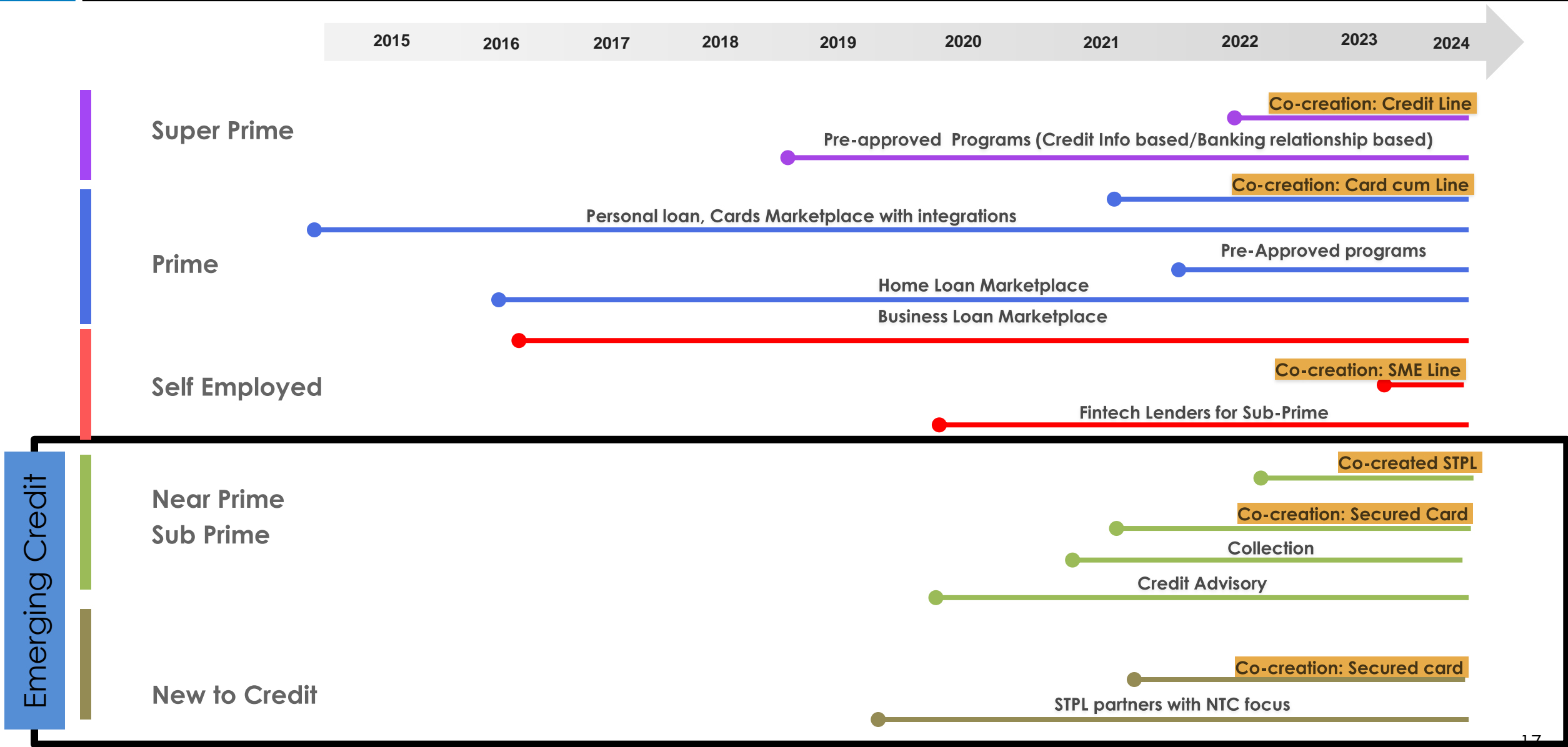


Analytics & segmentation-led sharp X-Sell offers;  
Building strong revenue per consumer

		Credit segmentation			
		New to Credit	Sub - prime	Prime	Super-prime
Engagement Segmentation	Sleepers	20	55	150	
	At-risk	340			
	Core Active	30	130	460	
	Engaged				

Number represents indexed revenue per customer for that segment; 100= Portfolio avg.

## Prime segments growing well; emerging credit strategy taking shape

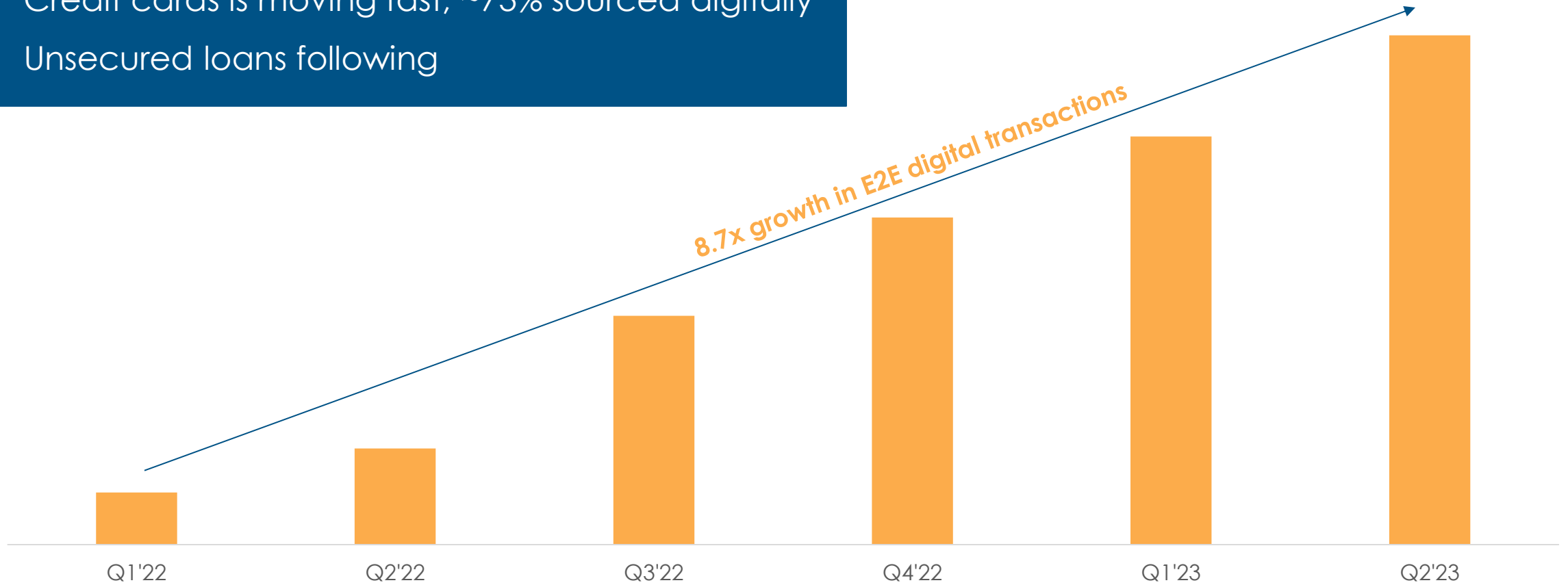


Emerging Credit

# Digitization play becoming significant

## Paisabazaar E2E digital **growing**

- 10 partner journeys E2E digitized
- Credit cards is moving fast; ~73% sourced digitally
- Unsecured loans following

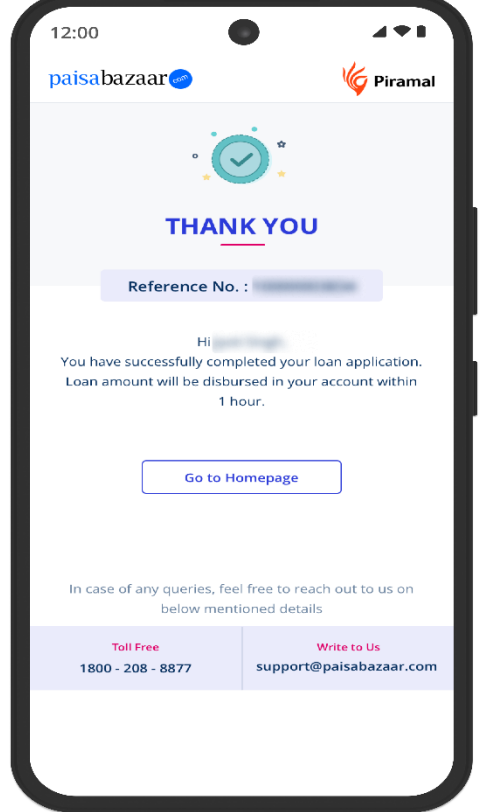
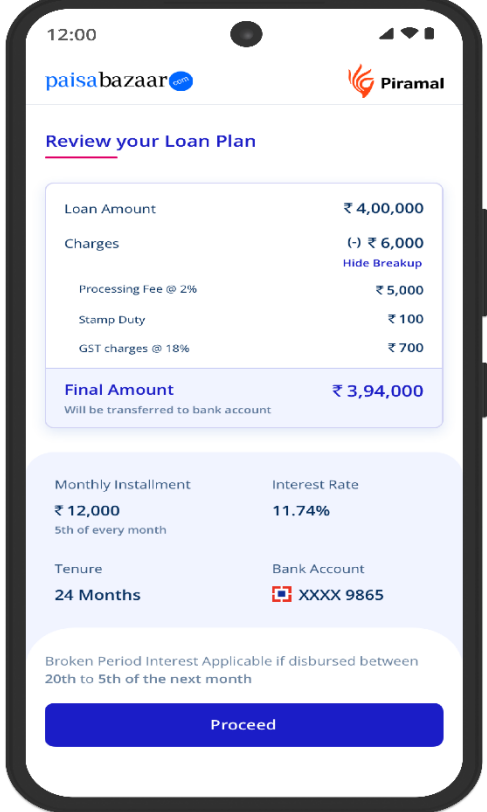
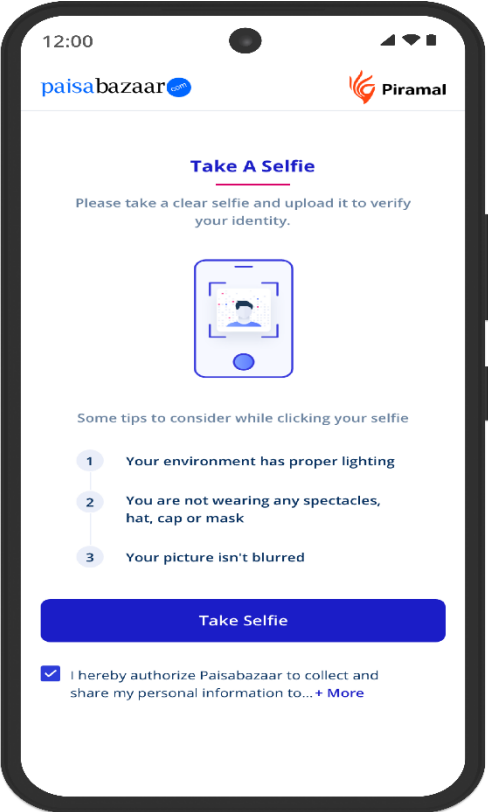
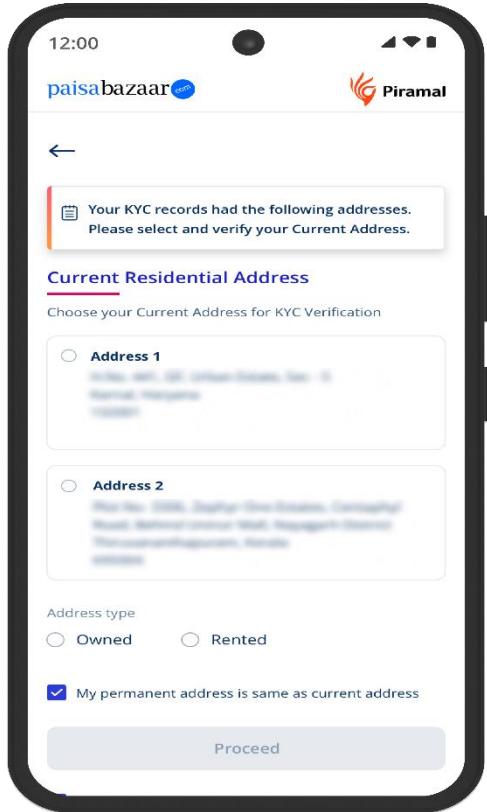
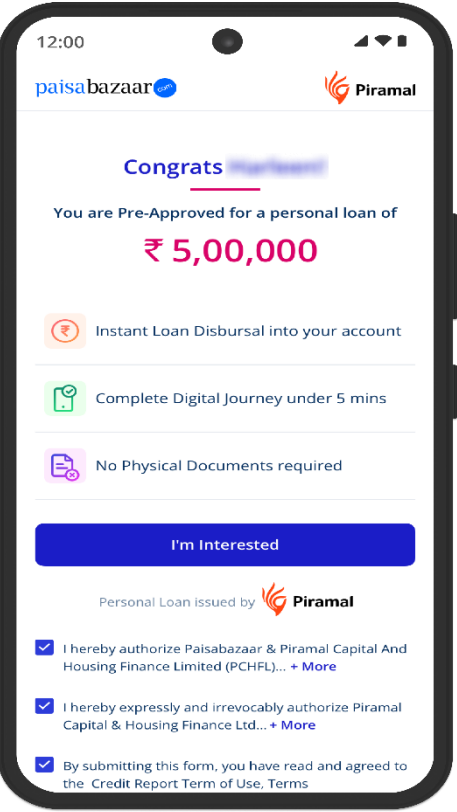


Tech-data infrastructure like Account Aggregator, CKYC will further strengthen digitization

# Digitization

## Case Study: Best-in-class CX with Piramal Finance\* using Digital Stack

### Seamless Process



• Instant disbursal

• E2E on PB platform – superlative experience for consumers

\*Piramal Capital and Housing Finance Limited



# Emerging credit strategy improving monetization further



Transactions growing rapidly; focused interventions to drive further growth

# Co-created products: Scaling acquisition & consumer engagement

↔ Serving credit-starved segments

💡 Innovative products

👤 Seamless CX

pb Brand building

📊 Improved Insights

## Working with partners across the spectrum

### Live Partnerships

**SBM Bank**




**Credit Line**



**RBL Bank**



### New Partners

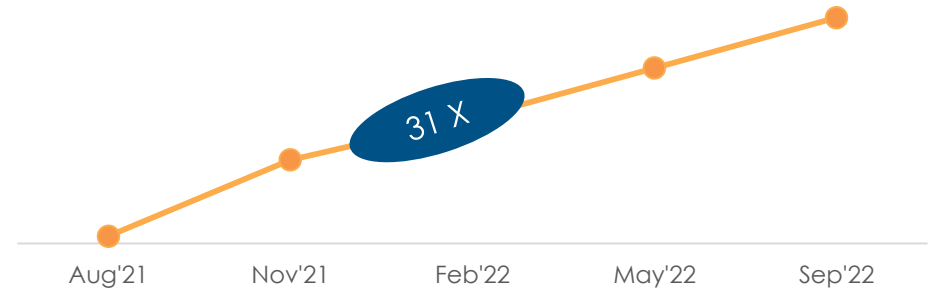


YOUR PERFECT BANKING PARTNER

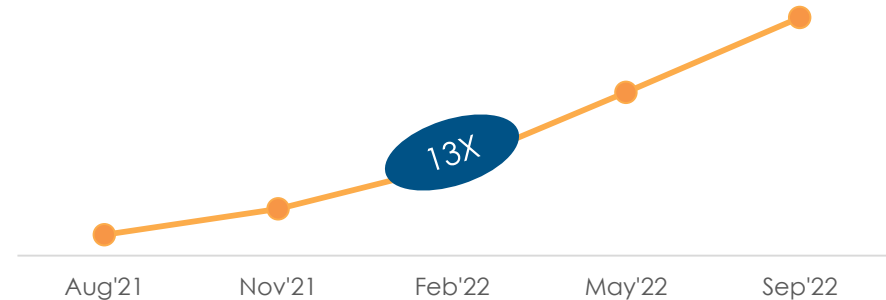


- Launched Personal Loan in Sep'22
- Super Prime/Prime segment
- Launched STPL product : FMCG of lending
- Focus on building strong repeat purchase

## 31X acquisition in 14 months



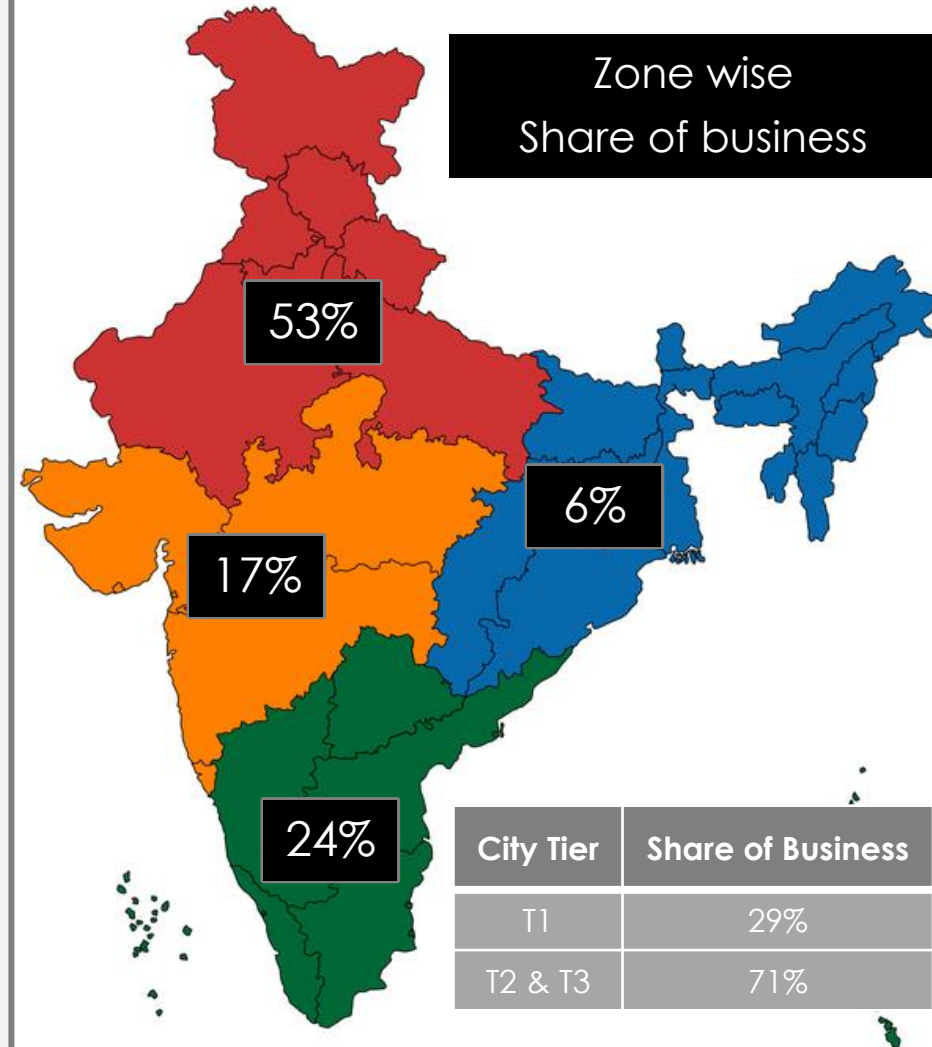
## Credit card spends gaining momentum



New initiatives

## Sustained market leadership & Increasing efficiency

- A platform for independent sellers of Insurance and other financial products
  - Enable sellers to sell across Products and Suppliers via an app
  - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry at 20%
- Improvement in sales & marketing efficiency
- Expanding reach in the country
  - Present in 13.8k pin codes out of 19.1k pin codes in India
  - Tier 2 & Tier 3 cities contribute 71% of the business



Improving the breadth of product offerings, supported by sales training

The screenshot displays the PB Partners dashboard interface. On the left is a navigation menu with items: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into sections: 'General Insurance' with five product cards (Car, Two Wheeler, Commercial, Health, Home Insurance), 'Life Insurance' with two product cards (Investment, Term), and a 'New' section for 'Other Insurance Products' with five cards (Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, Workmen Compensation) and a 'VIEW ALL PRODUCTS' button. The top right shows a user profile for MANDIRA DAS - IP81274 with a 'Certified' badge.

### Simplified Consumer Life cycle management using the platform

The screenshot displays the PB Partners dashboard interface. On the left is a navigation menu with options: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead (highlighted), Knowledge Bank, Reports, and Tickets. The main content area is titled 'My Leads' and includes a date filter for '2022/08/05 - 2022/11/1' and a search bar. Three lead cards are visible, each with a car icon and a 'PYP' status indicator:

- udit** | Lead Id: 50305033 | PYP expiring in 30 Days | Created On 2022-11-02 18:27:31 PM. Steps: Pre-Quote Page > You left on Quote page.
- MD BAHADUR SK** | Lead Id: 502760299 | PYP expired already | Created On 2022-11-01 16:24:08 PM. Steps: Pre-Quote Page > Quote Page > You left on Proposal page.
- GOBINDRA** | Lead Id: 502697423 | PYP expiring in 7 Days | Created On 2022-11-01 12:58:16 PM. Steps: Pre-Quote Page > You left on Quote page.

Each lead card includes a 'Continue' button and a three-dot menu icon.

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

**pbpartners.com** EK RISHTA BHAROSE KA

**Certification** MANDIRA DAS - IP81274 **Certified**

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

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

**Vehicle Details** Insurance Details Ownership Details

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

**CANCEL** **PROCEED**

### Select Issue

- Need Policy Copy
- Policy Related Query
- Claims Related Query
- Help in cancellation of the policy
- 1** Financial Issues
- 2** Incorrect Policy Information
- 3** Bought Another Policy from PBP
- 4** Got better deal outside PBP
- 5** Unhappy with Terms and Condition

# UAE Operations

## Premium Grew 110% YoY

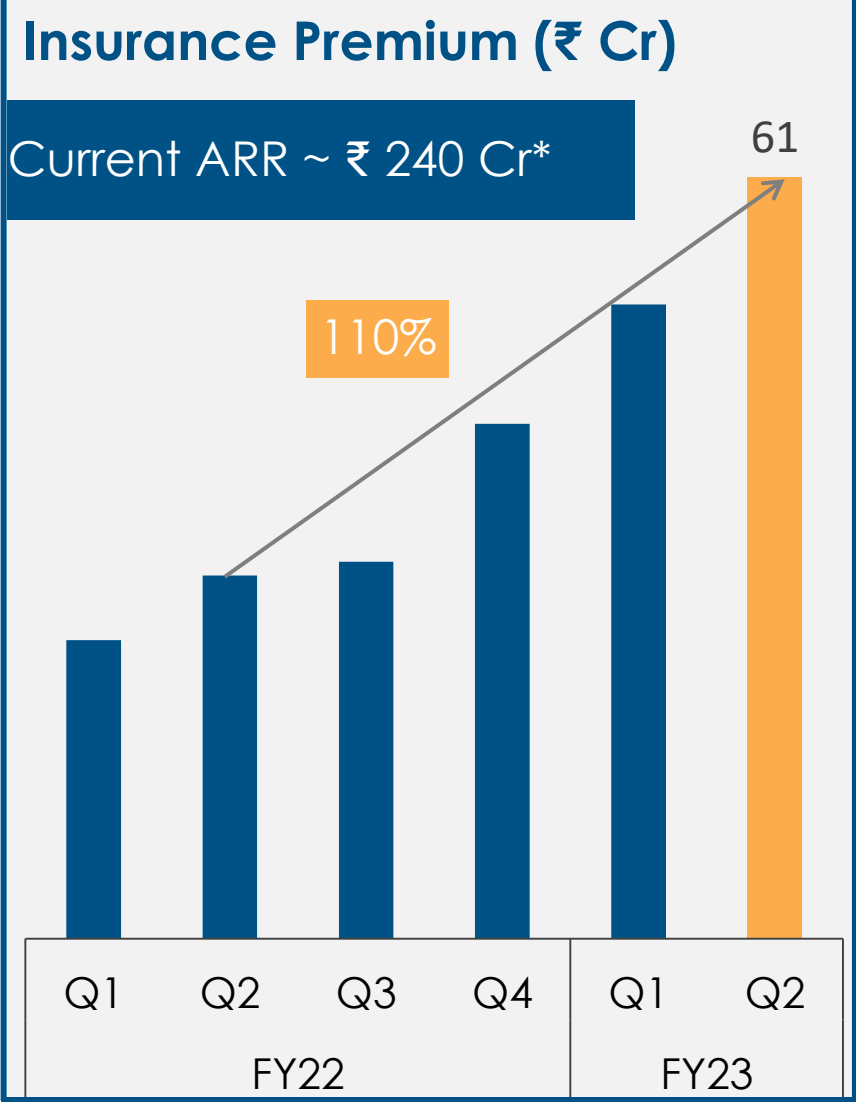
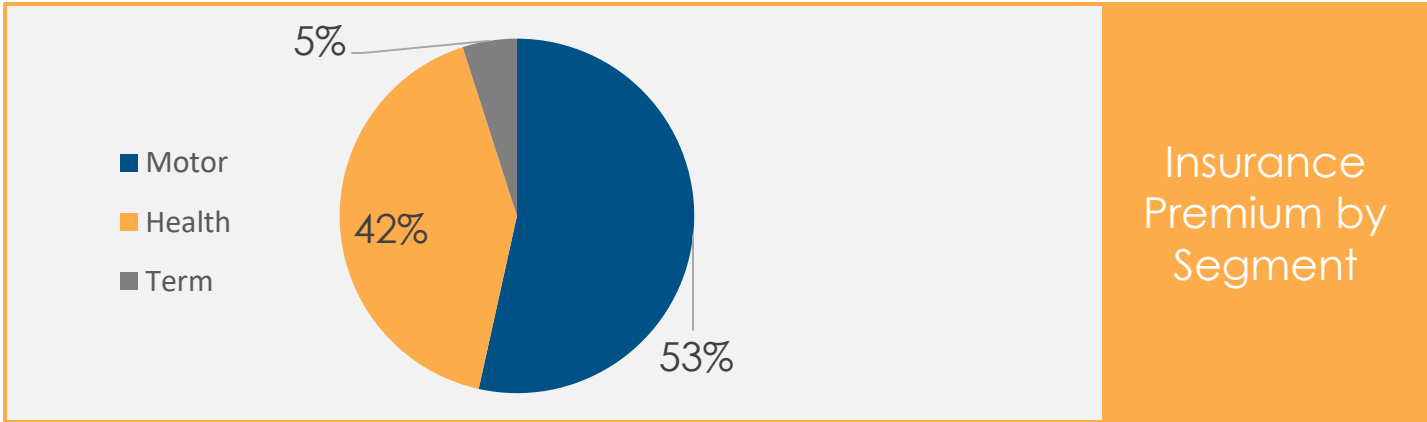
Started operations in FY19

Focus on Health and Life insurance

No 1 in website traffic

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

Continued focus on protection against death, disease & disability



\* Unaudited Management Accounts



END

For any queries please email: [investor.relations@pbfintech.in](mailto: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)  
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) (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate company (refer paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date (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 initialled 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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 Financial Account Aggregator Private Limited  
Myloancare Ventures Private Limited  
PB Fintech FZ-LLC  
Visit Internet Services Private Limited (Indirect)

**Associate:**


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 the 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 Note 8 to the Statement, regarding management assessment with respect to inspections of the books of account and records of Policybazaar Insurance Brokers 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 this matter.
7. We did not review the interim financial information / financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 19,884.63 lakhs and net assets of Rs. 17,452.80 lakhs as at September 30, 2022 and total revenues of Rs. 1,772.55 lakhs and Rs. 3,154.81 lakhs, total net loss after tax of Rs. 1,065.41 lakhs and Rs. 2,150.66 and total comprehensive loss of Rs. 869.73 lakhs and Rs. 1,700.69 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (2,371.13) lakhs for the period from April 01, 2022 to September 30, 2022, 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, 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 assets of Rs. 520.79 lakhs and net assets of Rs. 515.47 lakhs as at September 30, 2022 and total revenue of Rs. 4.80 lakhs and Rs. 14.85 lakhs, total net profit after tax of Rs. 1.63 lakhs and Rs. 7.55 lakhs and total comprehensive income of Rs. 1.63 lakhs and Rs. 7.55 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (406.85) lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. 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. We were neither engaged to review, nor have we reviewed the comparative figures for the statement of consolidated cash flows for the period April 01, 2021 to September 30, 2021 and the financial results for the corresponding period for quarter and half year ended September 30, 2021, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 01, 2021 to September 30, 2021 and the financial results for the quarter and half year ended September 30, 2021. As set out in note 4 to the Statement, these figures have been furnished by the Management. 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: 22057084BCHUUJ5192

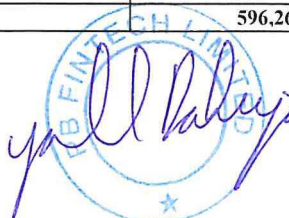
Place: Gurugram  
Date: November 07, 2022

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

**STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

Particulars	(₹ in Lakhs)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,725.13	3,593.11
Right-of-use assets	20,487.56	14,418.47
Intangible assets	306.33	260.39
Goodwill	3,770.72	2,217.90
Financial assets		
(i) Investments	4,275.88	4,557.09
(ii) Loans	418.18	-
(iii) Other financial assets	11,457.72	1,403.69
Deferred tax assets (Net)	-	6.89
Current Tax Assets (Net)	13,617.33	7,915.95
Other non-current assets	46.78	20.96
<b>Total non-current assets</b>	<b>60,105.63</b>	<b>34,394.45</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	82,454.92	32,750.48
(ii) Trade receivables	41,015.58	36,087.28
(iii) Cash and cash equivalents	42,031.61	36,739.78
(iv) Bank balances other than (iii) above	242,384.30	333,283.81
(v) Loans	344.03	47.31
(vi) Other financial assets	122,734.60	112,835.86
Other current assets	5,190.39	5,409.52
<b>Total current assets</b>	<b>536,155.43</b>	<b>557,154.04</b>
<b>Total assets</b>	<b>596,261.06</b>	<b>591,548.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	8,990.00	8,990.00
<b>Other equity</b>		
Reserves and surplus	528,399.57	532,175.82
<b>Total equity attributable to owners of PB Fintech Limited</b>	<b>537,389.57</b>	<b>541,165.82</b>
Non-controlling interest	892.97	-
<b>Total equity</b>	<b>538,282.54</b>	<b>541,165.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	19,691.97	14,149.45
Employee benefit obligations	2,518.40	2,494.22
Other non-current liabilities	1.10	-
<b>Total non-current liabilities</b>	<b>22,211.47</b>	<b>16,643.67</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	2,753.13	1,786.52
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,174.03	838.87
(b) total outstanding dues other than (ii)(a) above	18,161.61	18,980.60
(iii) Other financial liabilities	7,172.76	7,178.91
Employee benefit obligations	2,474.35	2,047.52
Other current liabilities	4,031.17	2,906.58
<b>Total current liabilities</b>	<b>35,767.05</b>	<b>33,739.00</b>
<b>Total liabilities</b>	<b>57,978.52</b>	<b>50,382.67</b>
<b>Total equity and liabilities</b>	<b>596,261.06</b>	<b>591,548.49</b>

See accompanying notes to the Consolidated Unaudited Financial Results





**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)  
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001  
CIN:LS1909HR2008PLC037998

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
<b>I Income</b>						
Revenue from operations	57,347.30	50,518.65	27,958.28	107,865.95	51,731.36	142,489.01
Other income	6,036.58	4,747.91	2,051.16	10,784.49	4,095.45	12,538.85
<b>Total Income (I)</b>	<b>63,383.88</b>	<b>55,266.56</b>	<b>30,009.44</b>	<b>118,650.44</b>	<b>55,826.81</b>	<b>155,027.86</b>
<b>II Expenses</b>						
Employee benefit expense	41,029.36	38,165.02	27,653.54	79,194.38	48,645.19	125,554.10
Depreciation and amortisation expense	1,558.20	1,322.61	1,005.22	2,880.81	2,008.91	4,283.97
Advertising and promotion expenses	31,238.98	28,979.82	16,143.31	60,218.80	26,767.85	86,445.25
Network and internet expenses	2,433.78	2,059.16	1,780.72	4,492.94	3,371.24	6,951.60
Other expenses	5,251.25	4,743.33	3,543.15	9,994.58	5,945.05	13,771.54
Finance costs	554.36	409.13	328.03	963.49	617.21	1,356.78
<b>Total Expenses (II)</b>	<b>82,065.93</b>	<b>75,679.07</b>	<b>50,453.97</b>	<b>157,745.00</b>	<b>87,355.45</b>	<b>238,363.24</b>
<b>III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)</b>	<b>(18,682.05)</b>	<b>(20,412.51)</b>	<b>(20,444.53)</b>	<b>(39,094.56)</b>	<b>(31,528.64)</b>	<b>(83,335.38)</b>
<b>IV Share of profit/(loss) of associates</b>	21.55	(26.08)	-	(4.53)	-	(3.88)
<b>V Loss before tax (III+IV)</b>	<b>(18,660.50)</b>	<b>(20,438.59)</b>	<b>(20,444.53)</b>	<b>(39,099.09)</b>	<b>(31,528.64)</b>	<b>(83,339.26)</b>
<b>VI Income tax expense:</b>						
Current tax	3.42	3.45	(0.13)	6.87	0.14	(46.87)
Deferred tax	-	(8.64)	-	(8.64)	-	(1.09)
<b>VII Loss for the period/year (V-VI)</b>	<b>(18,663.92)</b>	<b>(20,433.40)</b>	<b>(20,444.40)</b>	<b>(39,097.32)</b>	<b>(31,528.78)</b>	<b>(83,291.30)</b>
<b>VIII Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	184.95	251.97	(42.46)	436.92	(12.94)	169.58
- Changes in the fair value of debt instruments at FVOCI	4.67	(2.16)	-	2.51	-	-
- Share of other comprehensive income/(loss) of associates	-	-	-	-	-	-
- Income tax relating to these items	(0.65)	-	-	-	-	-
Items that will not be reclassified to profit or loss						
- Share of other comprehensive income/(loss) of associates	-	-	-	-	-	0.80
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	66.83	(21.31)	24.53	45.52	(76.11)	(141.25)
- Income tax relating to these items	1.58	-	-	1.58	-	(0.21)
<b>Total other comprehensive income/(loss), net of income tax for the period/year</b>	<b>257.38</b>	<b>228.50</b>	<b>(17.93)</b>	<b>486.53</b>	<b>(89.05)</b>	<b>28.92</b>
<b>IX Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(18,406.54)</b>	<b>(20,204.90)</b>	<b>(20,462.33)</b>	<b>(38,610.79)</b>	<b>(31,617.83)</b>	<b>(83,262.38)</b>
<b>Loss is attributable to:</b>						
Owners of PB Fintech Limited	(18,663.92)	(20,433.40)	(20,444.40)	(39,097.32)	(31,528.78)	(83,291.30)
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	257.38	228.50	(17.93)	486.53	(89.05)	28.92
Non-controlling interests	-	-	-	-	-	-
<b>Total other comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	(18,406.54)	(20,204.90)	(20,462.33)	(38,610.79)	(31,617.83)	(83,262.38)
Non-controlling interests	-	-	-	-	-	-
<b>X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)</b>	8,990.00	8,990.00	8,224.69	8,990.00	8,224.69	8,990.00
<b>XI Other Equity</b>						532,175.82
<b>XII Earnings/(loss) per equity share (in ₹)  Face Value per share of ₹ 2/- </b>						
1) Basic	(4.19)	(4.62)	(5.26)	(8.81)	(8.00)	(20.34)
2) Diluted	(4.19)	(4.62)	(5.26)	(8.81)	(8.00)	(20.34)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Consolidated Unaudited Financial Results

\* Refer Note 4





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

**CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	March 31, 2022
<b>I Segment Revenue</b>						
Insurance Web aggregator / Insurance Broker services	27,527.47	23,070.24	16,316.73	50,597.71	31,721.40	78,953.47
Other Services	29,819.83	27,448.41	11,641.55	57,268.24	20,009.96	63,535.54
<b>Total Revenue</b>	<b>57,347.30</b>	<b>50,518.65</b>	<b>27,958.28</b>	<b>107,865.95</b>	<b>51,731.36</b>	<b>142,489.01</b>
<b>II Segment Results</b>						
Insurance Web aggregator / Insurance Broker services	(10,775.58)	(11,532.55)	(10,738.03)	(22,308.13)	(18,024.65)	(41,243.82)
Other Services	(7,330.56)	(8,496.91)	(9,378.47)	(15,827.47)	(12,886.78)	(40,738.66)
<b>Loss before finance costs, exceptional items and tax</b>	<b>(18,106.14)</b>	<b>(20,029.46)</b>	<b>(20,116.50)</b>	<b>(38,135.60)</b>	<b>(30,911.43)</b>	<b>(81,982.48)</b>
Finance Costs	554.36	409.13	328.03	963.49	617.21	1,356.78
<b>Loss before tax</b>	<b>(18,660.50)</b>	<b>(20,438.59)</b>	<b>(20,444.53)</b>	<b>(39,099.09)</b>	<b>(31,528.64)</b>	<b>(83,339.26)</b>
Income tax expense	3.42	(5.19)	(0.13)	(1.77)	0.14	(47.96)
<b>Loss after tax</b>	<b>(18,663.92)</b>	<b>(20,433.40)</b>	<b>(20,444.40)</b>	<b>(39,097.32)</b>	<b>(31,528.78)</b>	<b>(83,291.30)</b>
<b>III Segment Assets</b>						
Insurance Web aggregator / Insurance Broker services	150,348.20	92,785.33	39,684.03	150,348.20	39,684.03	55,055.39
Other Services	445,912.86	497,622.82	189,222.51	445,912.86	189,222.51	536,493.10
<b>Total Assets</b>	<b>596,261.06</b>	<b>590,408.15</b>	<b>228,906.54</b>	<b>596,261.06</b>	<b>228,906.54</b>	<b>591,548.49</b>
<b>IV Segment Liabilities</b>						
Insurance Web aggregator / Insurance Broker services	36,632.89	32,955.56	28,142.39	36,632.89	28,142.39	32,484.20
Other Services	21,345.63	19,697.24	12,616.80	21,345.63	12,616.80	17,898.47
<b>Total Liabilities</b>	<b>57,978.52</b>	<b>52,652.80</b>	<b>40,759.19</b>	<b>57,978.52</b>	<b>40,759.19</b>	<b>50,382.67</b>

\* Refer Note 4

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.





**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
	(Unaudited)	(Unaudited)*
<b>A. Cash flow from operating activities</b>		
<b>Loss before tax</b>	(39,099.09)	(31,528.64)
Adjustments for :		
Depreciation and amortisation expense	2,880.81	2,008.91
Fair value gain on associate measured at fair value through profit or loss	(23.75)	-
Profit on sale of property, plant and equipment	(23.02)	(2.99)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(360.78)	(234.30)
Loss allowance no longer required written back	-	-
Loss allowance - trade receivables	193.59	80.17
Loss allowances - loans and other financial assets	(158.96)	158.96
Bad debts	12.64	-
Foreign exchange fluctuations loss	(1.60)	(2.21)
Gain on termination of leases	(117.95)	(4.37)
Liabilities no longer required written back	-	(0.13)
Interest Income - Unwinding of discount - measured at amortised cost	(60.92)	(147.43)
Interest Income - On bank deposits	(9,048.03)	(2,756.97)
Interest income - On income tax refund	(16.78)	(53.37)
Interest on other financial assets	(21.70)	-
Share of net loss of associates accounted for using the equity method	4.53	-
Covid-19- related rent concessions	-	(118.78)
Finance costs	963.49	617.21
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(921.53)	(774.91)
Employee share-based payment expense	34,147.17	20,591.82
<b>Operating loss before working capital changes</b>	<b>(11,651.88)</b>	<b>(12,167.03)</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(5,134.53)	(1,766.94)
Increase/(Decrease) in trade payables	(482.29)	6,278.77
(Increase)/Decrease in other non-current assets	(25.82)	98.55
Increase/(Decrease) in other financial liabilities	(6.15)	(667.77)
(Increase)/Decrease in other current assets	186.85	(1,554.94)
Increase/(Decrease) in other non current liabilities	388.48	-
(Increase)/Decrease in loans-current	(296.72)	(4.32)
(Increase)/Decrease in other financial assets	(5,689.81)	(1,461.94)
(Increase)/Decrease in loans-non current	(418.18)	-
Increase/(Decrease) in employee benefit obligations	496.53	640.42
Increase/(Decrease) in other current liabilities	1,124.59	(2,600.54)
<b>Cash outflow from operations</b>	<b>(21,508.93)</b>	<b>(13,205.74)</b>
Income taxes paid (net of refunds)	(5,706.49)	(773.33)
<b>Net cash outflow from operating activities (A)</b>	<b>(27,215.42)</b>	<b>(13,979.07)</b>

*Yash Bahij*





**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

CIN:L51909HR2008PLC037998

**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
	(Unaudited)	(Unaudited)*
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,282.06)	(481.42)
Purchase of intangible assets	(167.01)	-
Proceeds from sale of property, plant and equipment	102.55	23.65
Purchase of mutual fund	(75,689.99)	(91,295.46)
Purchase of corporate bonds	(115.78)	-
Proceeds from sale of mutual fund	27,383.65	47,656.93
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(242,384.30)	(70,003.75)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	333,312.01	137,141.24
Investment in bank deposits (having original maturity of more than twelve months)	(126,120.09)	(44,652.02)
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	111,837.00	30.95
Investment in Wakala deposit	(82.41)	-
Interest received	9,086.51	2,810.34
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>33,880.08</b>	<b>(18,769.54)</b>
<b>C. Cash flows from financing activities</b>		
Principal elements of lease payments	(846.32)	(490.59)
Interest Paid	(963.43)	(616.85)
<b>Net cash outflow from financing activities (C)</b>	<b>(1,809.75)</b>	<b>(1,107.44)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,854.91</b>	<b>(33,856.05)</b>
Cash and cash equivalents at the beginning of the period	36,739.78	43,877.11
Effects of exchange rate changes on cash and cash equivalents	436.92	(12.94)
<b>Cash and cash equivalents at end of the period</b>	<b>42,031.61</b>	<b>10,008.12</b>

\* Refer Note 4

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

B. Figures in brackets indicate cash outflow.





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

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

1. These Consolidated Unaudited Financial Results of the Company and its subsidiaries (collectively “the Group”) and its interest in associate 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Consolidated Unaudited Financial Results include the following entities:

<b>Relationship</b>	<b>Name of the entities</b>
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 (h) PB Financial Account Aggregator Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (*Indirect)
Associate	(a) 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 November 07, 2022.
4. The financial results for the quarter and half year ended September 30, 2021 included in the consolidated unaudited financial results and comparative figures for the statement of consolidated unaudited cash flows for the period April 01, 2021 to September 30, 2021 were neither audited nor subject to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated unaudited financial results and cash flows for the above mentioned periods provide a true and fair view of the Company’s affairs.
5. 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 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.

The Company received an amount of ₹ 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, ₹ 53,464 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 1,227 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 53,400 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 249,080 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.




*Yashpal Khatiwala*  
**PB FINTECH LIMITED**

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

6. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
7. 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.
8. 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.
9. 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.
10. During the quarter ended September 30, 2022, certain vulnerabilities were identified in a part of Policybazaar's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including legal, compliance and regulatory filings of the incidence. The Management also appointed an independent expert to investigate the entire matter. The expert has submitted the final report confirming that none of the financial reporting systems were impacted. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on the financial results and continuity of the business operations of the Company.
11. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022. Necessary adjustments have been made in the financial results.

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

  
Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: November 07, 2022

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
PB Fintech Limited (Erstwhile, PB Fintech 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) (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022, the Statement of Standalone Unaudited Assets and Liabilities as at that date and the Statement of Standalone Unaudited Cash Flows for the half-year ended on that date (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.



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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

5. We were neither engaged to review, nor have we reviewed the comparative figures for the statement of standalone unaudited cash flows for the period April 01, 2021 to September 30, 2021, and the financial results for the corresponding period for quarter and half year ended September 30, 2021, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 01, 2021 to September 30, 2021 and the financial results for the quarter and half year ended September 30, 2021. As set out in note 3 to the Statement, these figures have been furnished by the Management. Our conclusion 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: 22057084BCHUPD9930

Place: Gurugram  
Date: November 07, 2022

**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

CIN: L51909HR2008PLC037998

**STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4.28	11.86
Right-of-use assets	926.72	1,079.78
Intangible assets	55.68	58.18
Financial assets		
(i) Investments	371,778.30	220,402.51
(ii) Other financial assets	9,126.51	117.26
Current Tax Assets (Net)	3,492.83	3,026.92
Other non-current assets	16.06	0.07
<b>Total non-current assets</b>	<b>385,400.38</b>	<b>224,696.58</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	33,831.49	21,224.82
(ii) Trade receivables	302.00	555.96
(iii) Cash and cash equivalents	34,817.49	21,757.00
(iv) Bank balances other than (iii) above	133,095.98	302,499.50
(v) Loans	3.73	8.21
(vi) Other financial assets	126,459.92	119,506.33
Other current assets	1,805.42	2,180.25
<b>Total current assets</b>	<b>330,316.03</b>	<b>467,732.07</b>
<b>Total assets</b>	<b>715,716.41</b>	<b>692,428.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	8,990.00	8,990.00
<b>Other equity</b>		
Reserves and surplus	704,507.34	680,490.11
<b>Total equity</b>	<b>713,497.34</b>	<b>689,480.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	663.78	825.73
Employee benefit obligations	342.80	311.26
<b>Total non-current liabilities</b>	<b>1,006.58</b>	<b>1,136.99</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	280.91	250.38
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	18.15	14.50
(b) total outstanding dues other than (ii)(a) above	444.22	903.77
(iii) Other financial liabilities	186.40	355.03
Employee benefit obligations	209.08	206.55
Other current liabilities	73.73	81.32
<b>Total current liabilities</b>	<b>1,212.49</b>	<b>1,811.55</b>
<b>Total liabilities</b>	<b>2,219.07</b>	<b>2,948.54</b>
<b>Total equity and liabilities</b>	<b>715,716.41</b>	<b>692,428.65</b>

See accompanying notes to the Standalone Unaudited Financial Results



*Yashdeep Kishore*  
PB FINTECH LIMITED

**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)  
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001  
CIN: LS1909HR2008PLC037998

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
<b>I Income</b>						
Revenue from operations	3,030.14	2,846.27	2,287.47	5,876.41	4,562.37	10,318.36
Other income	5,215.22	3,875.41	1,888.47	9,090.63	3,718.00	11,424.79
<b>Total Income (I)</b>	<b>8,245.36</b>	<b>6,721.68</b>	<b>4,175.94</b>	<b>14,967.04</b>	<b>8,280.37</b>	<b>21,743.15</b>
<b>II Expenses</b>						
Employee benefit expense	11,991.48	11,933.25	12,774.12	23,924.73	19,934.21	48,380.38
Depreciation and amortisation expense	94.19	92.60	99.35	186.79	200.19	389.57
Advertising and promotion expenses	109.32	79.60	66.95	188.92	136.68	378.16
Network and internet expenses	77.07	159.15	79.21	236.22	156.15	356.17
Other expenses	257.19	250.69	1,138.07	507.88	1,764.54	2,148.54
Finance costs	22.81	24.35	29.47	47.16	60.32	114.84
<b>Total Expenses (II)</b>	<b>12,552.06</b>	<b>12,539.64</b>	<b>14,187.17</b>	<b>25,091.70</b>	<b>22,252.09</b>	<b>51,767.66</b>
<b>III Loss before exceptional items and tax (I-II)</b>	<b>(4,306.70)</b>	<b>(5,817.96)</b>	<b>(10,011.23)</b>	<b>(10,124.66)</b>	<b>(13,971.72)</b>	<b>(30,024.51)</b>
<b>IV Exceptional items (Provision for investment impairment)</b>	-	-	8.54	-	25.69	-
<b>V Loss before tax (III-IV)</b>	<b>(4,306.70)</b>	<b>(5,817.96)</b>	<b>(10,019.77)</b>	<b>(10,124.66)</b>	<b>(13,997.41)</b>	<b>(30,024.51)</b>
<b>VI Income tax expense</b>						
Current tax	-	-	-	-	-	(56.14)
Deferred tax	-	-	-	-	-	-
<b>VII Loss for the period/year (V-VI)</b>	<b>(4,306.70)</b>	<b>(5,817.96)</b>	<b>(10,019.77)</b>	<b>(10,124.66)</b>	<b>(13,997.41)</b>	<b>(29,968.37)</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	8.03	9.42	28.13	17.45	39.56	94.17
- Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax for the period/year</b>	<b>8.03</b>	<b>9.42</b>	<b>28.13</b>	<b>17.45</b>	<b>39.56</b>	<b>94.17</b>
<b>IX Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(4,298.67)</b>	<b>(5,808.54)</b>	<b>(9,991.64)</b>	<b>(10,107.21)</b>	<b>(13,957.85)</b>	<b>(29,874.20)</b>
<b>X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)</b>	8,990.00	8,990.00	8,224.69	8,990.00	8,224.69	8,990.00
<b>XI Other Equity</b>						680,490.11
<b>XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]</b>						
1) Basic	(0.97)	(1.32)	(2.58)	(2.29)	(3.54)	(7.32)
2) Diluted	(0.97)	(1.32)	(2.58)	(2.29)	(3.54)	(7.32)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Standalone Unaudited Financial Results

\* Refer Note 3



**PB FINTECH LIMITED**  
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

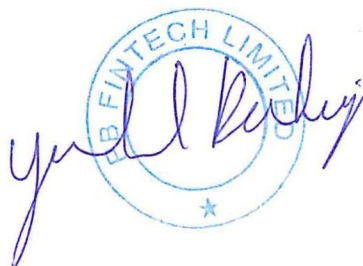
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001

CIN: L51909HR2008PLC037998

**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
	Unaudited	Unaudited*
<b>A. Cash flow from operating activities</b>		
<b>Loss before tax</b>	(10,124.66)	(13,971.72)
Adjustments for :		
Depreciation and amortisation expense	186.79	200.19
Profit on sale of property, plant and equipment	(4.90)	-
Fair value gain on associate measured at fair value through profit or loss	(22.83)	(62.77)
Liabilities no longer required written back	(421.62)	-
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(434.48)	(701.63)
Loss allowance - Trade receivables (net)	(28.61)	15.73
Bad debts	7.42	-
Interest Income - Unwinding of discount - measured at amortised cost	(4.90)	(112.67)
Interest income - On bank deposits	(8,158.98)	(2,743.08)
Interest income - On income tax refund	(14.22)	-
Finance costs	47.16	60.32
Foreign exchange fluctuations (profit)/loss	0.30	(0.62)
Employee share-based payment expense	21,827.88	17,718.69
<b>Operating profit before working capital changes</b>	<b>2,854.35</b>	<b>402.44</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	275.15	260.52
Increase/(Decrease) in trade payables	(456.20)	1,212.44
(Increase)/Decrease in other non-current assets	(15.99)	97.51
(Increase)/Decrease in other current assets	374.83	(918.95)
Increase/(Decrease) in other financial liabilities	(168.63)	(283.71)
(Increase)/Decrease in loans current	4.48	(3.06)
(Increase)/Decrease in other financial assets	(1,703.28)	1,119.27
Increase/(Decrease) in employee benefit obligations	51.52	51.86
Increase/(Decrease) in other current liabilities	(7.59)	(2,938.17)
<b>Cash inflow / (outflow) from operations</b>	<b>1,208.64</b>	<b>(999.85)</b>
Income taxes paid (net of refunds)	(465.91)	(278.98)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>742.73</b>	<b>(1,278.83)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(29.25)	-
Proceeds from sale of property, plant and equipment	10.51	-
Investments in subsidiaries and associates	(138,657.60)	(27,418.43)
Purchase of current investments	(13,149.39)	(54,297.29)
Proceeds from redemption / sale of current investments	1,000.00	10,004.19
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(133,095.98)	(59,847.44)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	302,499.50	137,040.74
Investment in bank deposits (having original maturity of more than twelve months)	(125,997.90)	(44,622.00)
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	111,743.27	-
Interest received	8,173.19	2,743.08
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>12,496.35</b>	<b>(36,397.15)</b>

  
Yashdeep Kishore





**PB FINTECH LIMITED**  
**(ERSTWHILE, PB FINTECH PRIVATE LIMITED)**

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

CIN: L51909HR2008PLC037998

**STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
	Unaudited	Unaudited*
<b>C. Cash flows from financing activities</b>		
Principal elements of lease payments	(131.42)	(117.52)
Interest paid	(47.17)	(60.30)
<b>Net cash outflow from financing activities (C)</b>	<b>(178.59)</b>	<b>(177.82)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	13,060.49	(37,853.80)
Cash and cash equivalents at the beginning of the period	21,757.00	38,092.94
<b>Cash and cash equivalents at end of the period</b>	<b>34,817.49</b>	<b>239.14</b>

\*Refer Note 3

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

B. Figures in brackets indicate cash outflow.



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

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

1. These Standalone Unaudited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2022.
3. The financial results for the quarter and half year ended September 30, 2021 included in these standalone unaudited financial results and comparative figures for the statement of standalone unaudited cash flows for the period April 01, 2021 to September 30, 2021 were neither audited nor subject to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results and cash flows for the above mentioned periods provide a true and fair view of the Company's affairs.
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 ₹ 361,211 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, ₹ 53,464 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 1,227 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 53,400 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 249,080 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.


5. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
6. The Company 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.
7. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.



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

8. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited (“Myloancare”) to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022.

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

  
Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336

Place: Gurugram  
Date: November 07, 2022

