

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.



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

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

Parent:

PB Fintech Limited

Subsidiaries:

Policybazaar Insurance Brokers Private Limited
Paisabazaar Marketing and Consulting Private Limited
Icall Support Services Private Limited
Accurex Marketing and Consulting Private Limited
PB Marketing and Consulting Private Limited
Docprime Technologies Private Limited
PB 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)
ASSETS		
Non-current assets		
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
Total non-current assets	60,105.63	34,394.45
Current assets		
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
Total current assets	536,155.43	557,154.04
Total assets	596,261.06	591,548.49
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	8,990.00	8,990.00
Other equity		
Reserves and surplus	528,399.57	532,175.82
Total equity attributable to owners of PB Fintech Limited	537,389.57	541,165.82
Non-controlling interest	892.97	-
Total equity	538,282.54	541,165.82
Liabilities		
Non-current liabilities		
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	-
Total non-current liabilities	22,211.47	16,643.67
Current liabilities		
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
Total current liabilities	35,767.05	33,739.00
Total liabilities	57,978.52	50,382.67
Total equity and liabilities	596,261.06	591,548.49

See accompanying notes to the Consolidated Unaudited Financial Results

Yashpal Bhatnagar
 Yashpal Bhatnagar
 Director



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

		Quarter ended			Half Year Ended		Year ended
Particulars		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
I Income							
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
Total Income (I)		63,383.88	55,266.56	30,009.44	118,650.44	55,826.81	155,027.86
II Expenses							
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
Total Expenses (II)		82,065.93	75,679.07	50,453.97	157,745.00	87,355.45	238,363.24
III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)		(18,682.05)	(20,412.51)	(20,444.53)	(39,094.56)	(31,528.64)	(83,335.38)
IV Share of profit/(loss) of associates		21.55	(26.08)	-	(4.53)	-	(3.88)
V Loss before tax (III+IV)		(18,660.50)	(20,438.59)	(20,444.53)	(39,099.09)	(31,528.64)	(83,339.26)
VI Income tax expense:							
Current tax		3.42	3.45	(0.13)	6.87	0.14	(46.87)
Deferred tax		-	(8.64)	-	(8.64)	-	(1.09)
VII Loss for the period/year (V-VI)		(18,663.92)	(20,433.40)	(20,444.40)	(39,097.32)	(31,528.78)	(83,291.30)
VIII Other comprehensive income							
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)
Total other comprehensive income/(loss), net of income tax for the period/year		257.38	228.50	(17.93)	486.53	(89.05)	28.92
IX Total comprehensive income/(loss) for the period/year (VII+VIII)		(18,406.54)	(20,204.90)	(20,462.33)	(38,610.79)	(31,617.83)	(83,262.38)
Loss is attributable to:							
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		-	-	-	-	-	-
Other comprehensive income/(loss) is attributable to:							
Owners of PB Fintech Limited		257.38	228.50	(17.93)	486.53	(89.05)	28.92
Non-controlling interests		-	-	-	-	-	-
Total other comprehensive income/(loss) is attributable to:							
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		-	-	-	-	-	-
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)		8,990.00	8,990.00	8,224.69	8,990.00	8,224.69	8,990.00
XI Other Equity							532,175.82
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]							
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*	Audited
I Segment Revenue						
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
Total Revenue	57,347.30	50,518.65	27,958.28	107,865.95	51,731.36	142,489.01
II Segment Results						
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)
Loss before finance costs, exceptional items and tax	(18,106.14)	(20,029.46)	(20,116.50)	(38,135.60)	(30,911.43)	(81,982.48)
Finance Costs	554.36	409.13	328.03	963.49	617.21	1,356.78
Loss before tax	(18,660.50)	(20,438.59)	(20,444.53)	(39,099.09)	(31,528.64)	(83,339.26)
Income tax expense	3.42	(5.19)	(0.13)	(1.77)	0.14	(47.96)
Loss after tax	(18,663.92)	(20,433.40)	(20,444.40)	(39,097.32)	(31,528.78)	(83,291.30)
III Segment Assets						
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
Total Assets	596,261.06	590,408.15	228,906.54	596,261.06	228,906.54	591,548.49
IV Segment Liabilities						
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
Total Liabilities	57,978.52	52,652.80	40,759.19	57,978.52	40,759.19	50,382.67

* 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

Particulars	(₹ in Lakhs)	
	Half Year Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2021 (Unaudited)*
A. Cash flow from operating activities		
Loss before tax	(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 financials 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
Operating loss before working capital changes	(11,651.88)	(12,167.03)
Change in operating assets and liabilities:		
(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)
Cash outflow from operations	(21,508.93)	(13,205.74)
Income taxes paid (net of refunds)	(5,706.49)	(773.33)
Net cash outflow from operating activities (A)	(27,215.42)	(13,979.07)

Yash Bahij



PB FINTECH LIMITED
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CIN:L51909HR2008PLC037998
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	Half Year Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2021 (Unaudited)*
B. Cash flows from investing activities		
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
Net cash inflow / (outflow) from investing activities (B)	33,880.08	(18,769.54)
C. Cash flows from financing activities		
Principal elements of lease payments	(846.32)	(490.59)
Interest Paid	(963.43)	(616.85)
Net cash outflow from financing activities (C)	(1,809.75)	(1,107.44)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	4,854.91	(33,856.05)
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)
Cash and cash equivalents at end of the period	42,031.61	10,008.12

* 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.





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:

Relationship	Name of the entities
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 Bhatia

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
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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

Particulars	(₹ in Lakhs)	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Total non-current assets	385,400.38	224,696.58
Current assets		
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
Total current assets	330,316.03	467,732.07
Total assets	715,716.41	692,428.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8,990.00	8,990.00
Other equity		
Reserves and surplus	704,507.34	680,490.11
Total equity	713,497.34	689,480.11
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	663.78	825.73
Employee benefit obligations	342.80	311.26
Total non-current liabilities	1,006.58	1,136.99
Current liabilities		
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
Total current liabilities	1,212.49	1,811.55
Total liabilities	2,219.07	2,948.54
Total equity and liabilities	715,716.41	692,428.65

See accompanying notes to the Standalone Unaudited Financial Results



Yashdeep Kaur

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
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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
I Income						
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
Total Income (I)	8,245.36	6,721.68	4,175.94	14,967.04	8,280.37	21,743.15
II Expenses						
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
Total Expenses (II)	12,552.06	12,539.64	14,187.17	25,091.70	22,252.09	51,767.66
III Loss before exceptional items and tax (I-II)	(4,306.70)	(5,817.96)	(10,011.23)	(10,124.66)	(13,971.72)	(30,024.51)
IV Exceptional items (Provision for investment impairment)	-	-	8.54	-	25.69	-
V Loss before tax (III-IV)	(4,306.70)	(5,817.96)	(10,019.77)	(10,124.66)	(13,997.41)	(30,024.51)
VI Income tax expense						
Current tax	-	-	-	-	-	(56.14)
Deferred tax	-	-	-	-	-	-
VII Loss for the period/year (V-VI)	(4,306.70)	(5,817.96)	(10,019.77)	(10,124.66)	(13,997.41)	(29,968.37)
VIII Other comprehensive income						
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	-	-	-	-	-	-
Total other comprehensive income, net of income tax for the period/year	8.03	9.42	28.13	17.45	39.56	94.17
IX Total comprehensive income/(loss) for the period/year (VII+VIII)	(4,298.67)	(5,808.54)	(9,991.64)	(10,107.21)	(13,957.85)	(29,874.20)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	8,990.00	8,990.00	8,224.69	8,990.00	8,224.69	8,990.00
XI Other Equity						680,490.11
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
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

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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*
A. Cash flow from operating activities		
Loss before tax	(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
Operating profit before working capital changes	2,854.35	402.44
Change in operating assets and liabilities:		
(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)
Cash inflow / (outflow) from operations	1,208.64	(999.85)
Income taxes paid (net of refunds)	(465.91)	(278.98)
Net cash inflow / (outflow) from operating activities (A)	742.73	(1,278.83)
B. Cash flows from investing activities		
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
Net cash inflow / (outflow) from investing activities (B)	12,496.35	(36,397.15)





PB FINTECH LIMITED
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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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

*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.



Yashpal Kishore

PB FINTECH LIMITED
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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.



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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

