## **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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 (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.
- A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We were neither engaged to review, nor have we reviewed the year to date results for the period April 01, 2021 to December 31, 2021, and accordingly, we do not express any conclusion on these figures in the Statement. 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 this matter.

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

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 23057084BGYFPV5662

Place: Gurugram

Date: February 10, 2023

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

PB FINTECH LIMITED

(ERSTWHILE, PB FINTECH PRIVATE LIMITED)

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

CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

		Quarter ended			Nine months ended		Year ended
	Particulars	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited
I	Income						
	Revenue from operations	3,198,98	3,030.14	2,642.45	9,075.39	7,204.82	10,318.3
	Other income	4,503.67	5,215.22	3,091.15	13,594.30	6,809.15	11,424.7
	Total Income (l)	7,702.65	8,245,36	5,733.60	22,669.69	14,013,97	21,743,1
	Total Income (1)						22,11013
п	Expenses		1				
	Employee benefit expense	7,417.54	11,991.48	16,660,58	31,342.27	36,594.79	48,380.
	Depreciation and amortisation expense	94.32	94.19	95.85	281.11	296.04	389
	Advertising and promotion expenses	62.36	109.32	152.99	251.28	289.67	378.
	Network and internet expenses	128.99	77.07	79.88	365.21	236,03	356.
	Other expenses	212.21	257.19	171.15	720.09	1,935.69	2,148.
	Finance costs	21 22	22.81	27.43	68.38	87.75	114.1
		7,936,64	12,552.06	17,187.88	33,028,34	39,439,97	
	Total Expenses (II)	7,930,04	12,552.00	17,187.88	33,028,34	39,439,97	51,767.
ш	Loss before exceptional items and tax (I-II)	(233,99)	(4,306,70)	(11,454.28)	(10,358.65)	(25,426.00)	(30,024.5
	, ,		A Company				
IV	Exceptional items (Provision for investment impairment)		*:	600.39	(40)	626,08	19
v	Loss before tax (III-IV)	(233.99)	(4,306.70)	(12,054.67)	(10,358.65)	(26,052,08)	(30,024.
VI	Income tax expense						
	Current tax	(0.13)	*		(0.13)		(56,
	Deferred tax	-	•				
vii	Loss for the period/year (V-VI)	(233.86)	(4,306.70)	(12,054.67)	(10,358.52)	(26,052.08)	(29,968.
vnı	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations (Gain)	1.72	8.03	29.84	19.17	69.40	94
	- Income tax relating to these items		0,05	27,04	12.17	07,40	
	- income and relating to these items					17.1	
	Total other comprehensive income, net of income/(loss) tax for the period/year	1.72	8,03	29.84	19.17	69.40	94.
ıx	Total comprehensive income/(loss) for the period/year (VII+VIII)	(232,14)	(4,298.67)	(12,024.83)	(10,339.35)	(25,982.68)	(29,874.2
х	Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	8,990.00	8,990.00	9,002 33	8,990.00	8,990.0
^	lad up Equity Share Capital (Equity Shares of Face Value of Van-cases)	3,002,00	3,570,00	0,750,00	5,002,55	0,770,00	0,270
ΧI	Other Equity						6,80,490
XII	Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]		W-1000	200			
	1) Basic	(0.05)	(0.97)	(2.83)	(2.33)	(6,37)	(7.3
	2) Diluted	(0.05)	(0.97)	(2.83)	(2,33)	(6,37)	(7.3
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

\* Refer Note 3

### 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 NINE **MONTHS ENDED DECEMBER 31, 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.
- These Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023.
- 3. The financial results for the nine months ended December 31, 2021 included in these standalone unaudited financial results 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 for the above mentioned period provide a true and fair view of the Company's affairs.
- 4. During the quarter ended December 31, 2022, the Company has granted 1,458,364 stock options under the employee stock option scheme – ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2022 is ₹ 6,419 lakhs and ₹ 28,247 lakhs respectively.
- 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 ₹ 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 various objects stated in the prospectus. Out of the aforesaid amount, ₹ 62,913 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 2,219 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 ₹ 70,828 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 221,211 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

- 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 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. 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.



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9. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief Executive Officer

DIN: 00706336

Place: Gurugram

Date: February 10, 2023