

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

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

Plot No. 119, Sector-44,


Gurugram-122001

Haryana

1. We have reviewed the standalone unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (the "Company") for the quarter ended June 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 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.
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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 22057084AOSAVA9318

Place: Gurugram

Date: August 10, 2022

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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)

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED / ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|--|-------------------|-------------------|-------------------|--------------------|
| | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
| | Unaudited | Refer Note 3 | Audited* | Audited |
| I Income | | | | |
| Revenue from operations | 2,846.27 | 3,113.53 | 2,274.91 | 10,318.36 |
| Other income | 3,875.41 | 4,615.63 | 1,829.53 | 11,424.79 |
| Total Income (I) | 6,721.68 | 7,729.16 | 4,104.44 | 21,743.15 |
| II Expenses | | | | |
| Employee benefit expense | 11,933.25 | 11,785.58 | 7,160.09 | 48,380.38 |
| Depreciation and amortisation expense | 92.60 | 93.51 | 100.84 | 389.57 |
| Advertising and promotion expenses | 79.60 | 88.48 | 69.73 | 378.16 |
| Network and internet expenses | 159.15 | 120.14 | 76.94 | 356.17 |
| Other expenses | 250.69 | 212.86 | 626.47 | 2,148.54 |
| Finance costs | 24.35 | 27.09 | 30.85 | 114.84 |
| Total Expenses (II) | 12,539.64 | 12,327.66 | 8,064.93 | 51,767.66 |
| III Loss before exceptional items and tax (I-II) | (5,817.96) | (4,598.50) | (3,960.49) | (30,024.51) |
| IV Exceptional items (Provision for investment impairment) | - | (626.08) | 17.15 | - |
| V Loss before tax (III-IV) | (5,817.96) | (3,972.42) | (3,977.64) | (30,024.51) |
| VI Income tax expense | | | | |
| Current tax | - | (56.14) | - | (56.14) |
| Deferred tax | - | - | - | - |
| VII Loss for the quarter/year (V-VI) | (5,817.96) | (3,916.28) | (3,977.64) | (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)] | 9.42 | 24.77 | 11.43 | 94.17 |
| - Income tax relating to these items | - | - | - | - |
| Total other comprehensive income, net of income tax for the quarter/year | 9.42 | 24.77 | 11.43 | 94.17 |
| IX Total comprehensive income for the quarter/year (VII+VIII) | (5,808.54) | (3,891.51) | (3,966.21) | (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 |
| XI Other Equity | | | | 6,80,490.11 |
| XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-] (EPS is not annualised for the quarter) | | | | |
| 1) Basic | (1.32) | (0.89) | (1.04) | (7.32) |
| 2) Diluted | (1.32) | (0.89) | (1.04) | (7.32) |

See accompanying notes to the Standalone Unaudited Financial Results

* Refer Note 4



PB FINTECH LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 August 10, 2022.
3. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year ended March 31, 2022 and the published unaudited year to date figures for the nine months period ended December 31, 2021.
4. The figures for the quarter ended June 30, 2021 have been extracted from audited Special Purpose Interim Standalone Financial Statements for the period ended June 30, 2021.
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 for various objects stated in the prospectus. Out of the aforesaid amount, ₹ 40,850 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 618 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 ₹ 36,681 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 279,022 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

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



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9. During the quarter, PB Fintech has invested ₹ 3658 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: August 10, 2022

