

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 December 31, 2021 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (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.
5. We draw your attention to Note 7 of the Statement, which describes the management's assessment of the financial impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. As indicated in Note 9 to the Statement, these standalone results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We were neither engaged to review, nor have we reviewed the standalone figures for the immediately preceding quarter ended September 30, 2021, comparative figures for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2021 to December 31, 2021 and April 01, 2020 to December 31, 2020 and accordingly, we do not express any conclusion on these standalone figures in the Statement. These figures have been furnished by the Management and has been approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AARIK7510

Place: Gurugram

Date: February 07, 2022

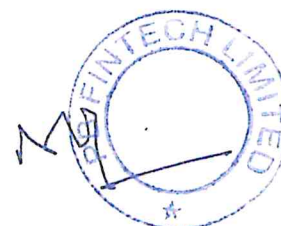
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered 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 AND NINE MONTHS ENDED DECEMBER 31, 2021

	Particulars	(Rupees in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	2,642.45	2,287.47	2,988.28	7,204.82	9,209.10	12,342.36
	Other income	3,091.15	1,888.47	1,593.09	6,809.15	4,327.42	5,601.77
	Total Income (I)	5,733.60	4,175.94	4,581.37	14,013.97	13,536.52	17,944.13
II	Expenses						
	Employee benefits expense	16,660.58	12,774.12	3,212.48	36,594.79	5,861.00	13,045.12
	Depreciation and amortisation expense	95.85	99.35	102.08	296.04	261.98	380.26
	Advertising and promotion expense	152.99	66.95	70.94	289.67	192.84	225.25
	Network and internet expense	79.88	79.21	52.00	236.03	175.38	220.92
	Other expenses	171.15	1,138.07	158.38	1,935.69	688.72	959.72
	Finance costs	27.43	29.47	34.28	87.25	107.10	142.66
	Total Expenses (II)	17,187.88	14,187.17	3,630.16	39,439.97	7,287.02	14,973.93
III	Profit/(loss) before exceptional items and tax (I-II)	(11,454.28)	(10,011.23)	951.21	(25,426.00)	6,249.50	2,970.20
IV	Exceptional items (Provision for investment impairment)	600.39	8.54	8.53	626.08	228.52	236.83
V	Profit/(loss) before tax (III-IV)	(12,054.67)	(10,019.77)	942.68	(26,052.08)	6,020.98	2,733.37
VI	Tax expenses:						
	1) Current tax	-	-	158.13	-	596.48	832.62
	2) Deferred tax	-	-	-	-	-	-
VII	Profit/(loss) for the period/year (V-VI)	(12,054.67)	(10,019.77)	784.55	(26,052.08)	5,424.50	1,900.75
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations [Gain/(Loss)]	29.84	28.13	29.31	69.40	63.69	(7.31)
	- Income tax relating to these items	-	-	-	-	-	-
	Total other comprehensive Income/(loss), net of income tax for the period/year	29.84	28.13	29.31	69.40	63.69	(7.31)
IX	Total comprehensive income for the period/year (VII+VIII)	(12,024.83)	(9,991.64)	813.86	(25,982.68)	5,488.19	1,893.44
X	Earnings/(loss) per equity share (in Rs.) [Nominal Value per share of Rs. 2/-] (EPS is not annualised for the quarter and nine months ended) [Refer Note 5]						
	1) Basic	(2.83)	(2.58)	0.21	(6.37)	1.49	0.52
	2) Diluted	(2.83)	(2.58)	0.21	(6.37)	1.47	0.51
XI	Paid up Equity Share Capital (Equity Shares of Nominal Value of Rs. 2/- each)	8,990.00	8,224.69	4.56	8,990.00	4.56	4.56
XII	Other equity (excluding Revaluation Reserves)						2,93,976.04
	See accompanying notes to the Standalone Unaudited Financial Results						



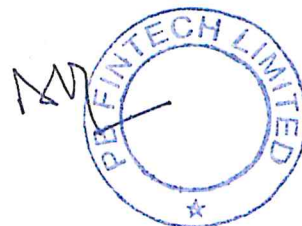
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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2021

1. The above 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") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2022.
3. During the quarter ended December 31, 2021, the Company has granted 1,82,50,562 stock options under the employee stock option scheme – ESOP Scheme 2020 and ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the company and its subsidiaries. Share based payment expense for the quarter ended and nine months period ended December 31, 2021 is Rs. 15,697 lakhs and Rs. 33,415 lakhs respectively.
4. The Company in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon the conversion of Company to a public limited Company, the name of the Company was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the Registrar of Companies (ROC).
5. The Company in the above mentioned meeting also approved the conversion of Cumulative compulsory convertible preference shares ("CCCPs") into equity shares and issue of bonus shares to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the standalone unaudited financial results of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.
6. During the quarter ended December 31, 2021, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021. Accordingly, these Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company received an amount of Rs. 361,211 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing for various objects stated in the prospectus. Out of the aforesaid amount, Rs. 383 lakhs and Rs. 5,955 lakhs were utilized for 'Funding strategic investments and acquisitions' and 'General corporate purposes' respectively. The unutilized amount of Rs. 354,873 lakhs were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

7. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at December 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.
8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
9. These Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results for the quarters ended September 30, 2021 and December 31, 2020, the year-to-date figures for the nine months period ended December 31, 2021 and December 31, 2020 included in the standalone unaudited financial results were neither audited nor subject to limited review by the statutory auditors as the Company has got listed for the first time during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results for the above mentioned periods provide a true and fair view of the Company's affairs.



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10. Figures for the previous quarters have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures.

For PB Fintech Limited

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



Alok Bansal
Whole Time Director and CFO
DIN: 01653526

Place: Gurugram
Date: February 07, 2022

