

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

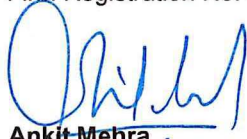
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended June 30, 2023, included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated August 07, 2023, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended September 30, 2022 and audit of standalone financial results for the year ended March 31, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated November 07, 2022 and unmodified opinion vide their audit report dated May 22, 2023, respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 23507429BGXHJK7397



Place: Gurugram

Date: November 04, 2023

PB FINTECH LIMITED

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

CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1.46	2.27
Right of use assets	625.63	773.66
Intangible assets	22.25	24.02
Financial assets		
- Investments	3,91,693.27	3,79,668.65
- Other financial assets	86,863.18	1,35,860.94
Current tax assets (Net)	3,519.80	3,455.90
Other non-current assets	9.56	11.45
Total non-current assets (A)	4,82,735.15	5,19,796.89
Current assets		
Financial assets		
- Investments	9,428.97	10,583.67
- Trade receivables	390.37	89.32
- Cash and cash equivalents	560.84	2,943.08
- Bank balances other than cash and cash equivalents	40,334.04	45,965.13
- Loans	6.22	8.15
- Other financial assets	2,27,149.31	1,59,083.35
Other current assets	241.55	234.09
Total current assets (B)	2,78,111.30	2,18,906.79
Total assets (A+B)	7,60,846.45	7,38,703.68
Equity and liabilities		
Equity		
Equity share capital	9,002.33	9,002.33
Other equity	7,49,848.27	7,27,267.97
Total equity (C)	7,58,850.60	7,36,270.30
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	300.06	484.15
Provisions	237.30	303.33
Total non-current liabilities (D)	537.36	787.48
Current liabilities		
Financial liabilities		
- Lease liabilities	347.94	319.33
- Trade payables		
(a) total outstanding dues of micro and small enterprises	31.70	32.36
(b) total outstanding dues other than (a) above	266.92	393.91
- Other financial liabilities	527.55	616.05
Provisions	209.44	195.62
Other current liabilities	74.94	88.63
Total current liabilities (E)	1,458.49	1,645.90
Total equity and liabilities (C+D+E)	7,60,846.45	7,38,703.68

See accompanying notes to the Standalone Unaudited Financial Results



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PB FINTECH 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, 2023

(₹ in Lakhs)						
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations (Refer note 7)	1,362.06	3,522.33	3,030.14	4,884.39	5,876.41	13,414.58
Other income	6,390.08	6,169.44	5,215.22	12,559.52	9,090.63	19,473.71
Total Income (I)	7,752.14	9,691.77	8,245.36	17,443.91	14,967.04	32,888.29
II Expenses						
Employee benefit expense	7,242.08	7,100.31	11,991.48	14,342.39	23,924.73	38,197.50
Finance costs	17.04	17.89	22.81	34.93	47.16	89.70
Depreciation and amortisation expense	74.64	81.42	94.19	156.06	186.79	373.90
Advertising and promotion expenses	7.12	8.44	109.32	15.56	188.92	302.67
Network and internet expenses	111.25	90.19	77.07	201.44	236.22	461.44
Other expenses	111.08	191.90	257.19	302.98	507.88	878.82
Total Expenses (II)	7,563.21	7,490.15	12,552.06	15,053.36	25,091.70	40,304.03
III Profit/(Loss) before tax (I-II)	188.93	2,201.62	(4,306.70)	2,390.55	(10,124.66)	(7,415.74)
IV Income tax expense:						
Current tax	-	-	-	-	-	(0.13)
Deferred tax	-	-	-	-	-	-
Total income tax expense (IV)	-	-	-	-	-	(0.13)
V Profit/(Loss) for the period/year (III-IV)	188.93	2,201.62	(4,306.70)	2,390.55	(10,124.66)	(7,415.61)
VI Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	(8.71)	(15.27)	8.03	(23.98)	17.45	19.17
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income/(loss), net of income tax for the period/year (VI)	(8.71)	(15.27)	8.03	(23.98)	17.45	19.17
VII Total comprehensive income/(loss) for the period/year (V+VI)	180.22	2,186.35	(4,298.67)	2,366.57	(10,107.21)	(7,396.44)
VIII Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,990.00	9,002.33	8,990.00	9,002.33
IX Other Equity						7,27,267.97
X Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	0.04	0.49	(0.97)	0.54	(2.29)	(1.67)
2) Diluted	0.04	0.48	(0.97)	0.52	(2.29)	(1.67)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
See accompanying notes to the Standalone Unaudited Financial Results						



PB FINTECH LIMITED
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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Half Year Ended	Half Year Ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(loss) before tax	2,390.55	(10,124.66)
Adjustments for :		
Depreciation and amortisation expense	156.06	186.79
Profit on sale of property, plant and equipment	-	(4.90)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(120.15)	(22.83)
Liabilities no longer required written back	-	(421.62)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(284.67)	(434.48)
Loss allowance - trade receivables no longer required written back	-	(28.61)
Bad debts	-	7.42
Interest Income	(12,153.40)	(8,178.10)
Finance costs	34.93	47.16
Foreign exchange fluctuations loss (Net)	-	0.30
Employee share-based payment expense	12,178.69	21,827.88
Operating profit before working capital changes	2,202.01	2,854.35
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(301.05)	275.15
(Decrease) in trade payables	(128.76)	(456.20)
Decrease/(Increase) in other non-current assets	1.68	(15.99)
(Increase)/Decrease in other current assets	(7.46)	374.83
(Decrease) in other financial liabilities	(88.07)	(168.63)
Decrease in loans current	1.94	4.48
Decrease/(Increase) in other financial assets	1,841.50	(1,703.28)
(Decrease)/Increase in employee benefit obligations	(76.19)	51.52
(Decrease) in other current liabilities	(13.70)	(7.59)
Cash inflow from operations	3,431.90	1,208.64
Income taxes paid (net of refunds)	(63.90)	(465.91)
Net cash inflow from operating activities (A)	3,368.00	742.73
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, capital advance and payable for capital assets	(5.68)	(29.25)
Proceeds from sale of property, plant and equipment and intangible assets	-	10.51
Investments in subsidiaries and associates	(3,997.39)	(1,38,657.60)
Purchase of current investments	(5,149.74)	(13,149.39)
Proceeds from sale of current investments	6,709.26	1,000.00
Investment in bank deposits	(16,319.54)	(2,59,093.88)
Proceeds from maturity of bank deposits	12,841.58	4,14,242.77
Interest received	352.76	8,173.19
Net cash (outflow)/inflow from investing activities (B)	(5,568.75)	12,496.35
Cash flows from financing activities		
Principal elements of lease payments	(155.48)	(131.42)
Interest paid on lease liabilities	(33.82)	(47.17)
Net results of ESOP Trust operations	7.81	-
Net cash (outflow)from financing activities (C)	(181.49)	(178.59)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,382.24)	13,060.49
Cash and cash equivalents at the beginning of the period	2,943.08	21,757.00
Cash and cash equivalents at end of the period	560.84	34,817.49

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.



Yash Raj
PB FINTECH LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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 04, 2023.
3. 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 ₹ 361,268.48 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, ₹ 89,588.12 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 8,216.40 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000.00 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 179,212.75 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

4. During the quarter ended September 30, 2023, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and six months ended September 30, 2023 is ₹ 6,166.64 lakhs and ₹ 12,178.69 lakhs respectively.
5. 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. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. As per the order dated October 4, 2023, the said Company Petition is fixed for hearing before the Hon'ble Tribunal on 21 November 2023.



A handwritten signature in blue ink, appearing to read "Yor Bahup", is written over a circular blue ink stamp. The stamp contains the text "PB FINTECH LIMITED" around the top inner edge and a small star at the bottom center.

PB FINTECH LIMITED
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6. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
7. During the quarter ended September 30, 2023, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram

Date: November 04, 2023

