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Independent Auditor's Review Report on Consolidated 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 consolidated unaudited financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended September 30, 2025 and the consolidated year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), 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 and show cause notices issued by IRDAI. In the current period, the Company has paid a penalty of ₹ 500 lacs levied by the IRDAI on account of some of the observations noted in one of the three aforesaid inspections. In view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar and these consolidated financial results. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 14 to the Statement, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or "Paisabazaar"). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial results with respect to aforesaid matters. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 16,595 lacs as at September 30, 2025, and total revenues of ₹ 17 lacs and ₹ 36 lacs, total net loss after tax of ₹ 0 lacs and ₹ 20 lacs, total comprehensive loss of ₹ 0 lacs and ₹ 19 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 72 lacs for the six months period ended September 30, 2025, as considered in the Statement. Also, we did not review the consolidated interim financial results of 2 subsidiaries included in the statement, whose financial information reflects total assets of ₹ 30,379 lacs as at September 30, 2025, and total revenues of ₹ 13,080 lacs and ₹ 25,332 lacs, total net profit after tax of ₹ 618 lacs and ₹ 1,618 lacs, total comprehensive income of ₹ 1,045 lacs and ₹ 2,077 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ (2,951) lacs for the six months period ended September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 302 lacs and ₹ 456 lacs and total comprehensive income of ₹ 302 lacs and ₹ 456 lacs, for the quarter and six months period ended on September 30, 2025, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

However, of these subsidiaries, 1 subsidiary's consolidated interim financial results include total assets of ₹ 481 lacs as at September 30, 2025, and total revenues of ₹ 4 lacs and ₹ 30 lacs, total net loss after tax



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of ₹ 190 lacs and ₹ 210 lacs, total comprehensive loss of ₹ 180 lacs and ₹ 200 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 327 lacs for the six months period ended September 30, 2025, in respect of 2 step-down subsidiaries based on its interim financial results, which has not been reviewed by its auditor. These interim financial results have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, of these subsidiaries, 4 subsidiaries (including 3 step-down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial results of 3 subsidiaries (including 1 step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 2,611 lacs as at September 30, 2025, and total revenues of ₹ 64 lacs and ₹ 131 lacs total net profit after tax of ₹ 10 lacs and ₹ 38, total comprehensive income of ₹ 10 lacs and ₹ 38 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 399 lacs for the six months period ended September 30, 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

9. During the current period, the Holding Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Holding Company, which has been approval by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative financial information of the Group for the quarter and half year ended September 30, 2024, the quarter ended June 30, 2025 and for the year ended March 31, 2025 as included in the accompanying Statement has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 7 to the accompanying Statement.

The financial information of the MTL included in the accompanying Statement is based on the following financial statements of MTL which have been audited/ reviewed by another firm of Chartered Accountant as mentioned below:

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025
Quarter and period ended September 30, 2024	Kishan Seth & Associates	Unmodified Conclusion	November 04, 2024
Quarter ended June 30, 2025	Kishan Seth & Associates	Unmodified Conclusion	August 05, 2025



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The above-mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying 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: 25507429BMIXJT4799



Place Gurugram

Date October 29, 2025

Walker Chandiok & Co LLP

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Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Paisabazaar Middle East Marketing LLC (Indirect) (from July 04, 2025)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (from May 17, 2024)

Associates:

1. YKNP Marketing Management LLC (Indirect)
2. PB Healthcare Services Private Limited (Subsidiary till April 24, 2025)



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited) (Restated)*
ASSETS		
Non-current assets		
Property, plant and equipment	12,057	12,725
Right of use assets	28,470	28,385
Goodwill	138	138
Other intangible assets	683	535
Investments accounted for using the equity method	55,871	1,499
Financial assets		
- Investments	146,817	151,824
- Trade receivables	19,337	11,546
- Loans for financial activities	-	56
- Other financial assets	138,554	117,942
Income tax assets (net)	53,641	40,503
Other non-current assets	2,520	2,470
Total non-current assets (A)	458,088	367,623
Current assets		
Financial assets		
- Investments	111,445	63,996
- Trade receivables	116,885	99,961
- Cash and cash equivalents	24,353	56,052
- Bank balances other than cash and cash equivalents	13,683	23,262
- Loans	97	2,094
- Loans for financial activities	151	275
- Other financial assets	60,250	133,400
Other current assets	8,969	6,391
Total current assets (B)	335,833	385,431
Total assets (A+B)	793,921	753,054
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,186	9,185
Other equity	667,712	634,061
Non-controlling interest	563	554
Total equity (C)	677,461	643,800
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	27,959	27,557
Provisions	6,760	6,474
Total non-current liabilities (D)	34,719	34,031
Current liabilities		
Financial liabilities		
- Lease liabilities	4,956	4,665
- Trade payables		
(a) total outstanding dues of micro and small enterprises	739	1,236
(b) total outstanding dues other than (a) above	36,491	35,544
- Other financial liabilities	22,220	19,388
Provisions	6,110	5,240
Other current liabilities	11,225	9,150
Total current liabilities (E)	81,741	75,223
Total equity and liabilities (C+D+E)	793,921	753,054

See accompanying notes to the consolidated unaudited financial results

*Refer note 7



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

		Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
		(₹ in Lakhs)					
I	Income						
	Revenue from operations	161,355	134,799	116,723	296,154	217,772	497,721
	Other income	8,451	9,876	10,602	18,327	20,630	40,781
	Total income (I)	169,806	144,675	127,325	314,481	238,402	538,502
II	Expenses						
	Employee benefits expense	60,001	55,986	50,757	115,987	96,303	195,867
	Finance costs	923	877	898	1,800	1,535	3,383
	Depreciation and amortisation expense	3,386	3,348	2,939	6,734	5,441	12,127
	Advertising and promotion expenses	28,010	25,315	27,800	53,325	52,327	109,013
	Network and internet expenses	4,313	4,258	3,422	8,571	6,576	13,905
	Other expenses	59,249	45,802	35,524	105,051	67,271	169,670
	Total expenses (II)	155,882	135,586	121,340	291,468	229,453	503,965
III	Profit before share of profit of associates, exceptional items and tax (I-II)	13,924	9,089	5,985	23,013	8,949	34,537
IV	Share of profit of associates (net)	282	145	41	427	54	26
V	Profit before exceptional items and tax (III+IV)	14,206	9,234	6,026	23,440	9,003	34,563
VI	Exceptional items- gain (refer note 10)	-	-	-	-	4,105	4,105
VII	Profit before tax (V+VI)	14,206	9,234	6,026	23,440	13,108	38,668
VIII	Income tax expense:						
	Current tax	717	769	928	1,486	2,010	3,446
	Total income tax expense (VIII)	717	769	928	1,486	2,010	3,446
IX	Profit for the period/year (VII-VIII)	13,489	8,465	5,098	21,954	11,098	35,222
X	Other comprehensive income/(loss), net of tax						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefit obligations [gain/(loss)]	494	(281)	69	213	(345)	(705)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations [gain/(loss)]	491	20	19	511	19	(25)
	- Changes in the fair value of debt instruments measured at FVOCI	-	-	-	-	-	(2)
	Total other comprehensive income/(loss), net of income tax for the period/year (X)	985	(261)	88	724	(326)	(732)
XI	Total comprehensive income for the period/year (IX+X)	14,474	8,204	5,186	22,678	10,772	34,490
	Profit is attributable to:						
	Owners of PB Fintech Limited	13,486	8,459	5,067	21,945	11,087	35,207
	Non-controlling interests	3	6	31	9	11	15
	Other Comprehensive Income/(loss) is attributable to:						
	Owners of PB Fintech Limited	985	(261)	88	724	(326)	(731)
	Non-controlling interests	-	-	(0)	-	(0)	(1)
	Total comprehensive income is attributable to:						
	Owners of PB Fintech Limited	14,471	8,198	5,155	22,669	10,761	34,476
	Non-controlling interests	3	6	31	9	11	14
XII	Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,186	9,185	9,123	9,184	9,123	9,185
XIII	Other equity including non-controlling interest						634,615
XIV	Earnings per equity share (in ₹) [face value per share of ₹ 2/-]						
	1) Basic	2.94	1.85	1.12	4.79	2.45	7.75
	2) Diluted	2.89	1.82	1.09	4.70	2.39	7.63
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results

"0" represents values below ₹ 0.50 lakhs following rounding off norms

*Refer note 7



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	For the Half Year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated)*
A. Cash flow from operating activities		
Profit before tax	23,440	13,108
Adjustments for:		
Depreciation and amortisation expense	6,734	5,441
(Profit)/loss on sale of property, plant and equipment	(2)	3
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(602)	(1,240)
Loss allowances made/(written back) on trade receivables and other assets (net adjustment of bad debts and other assets written off)	127	(252)
Loss allowance -loans for financial activities (net adjustment of loan written off)	7	82
Foreign exchange fluctuations loss	38	-
Loss allowances on other assets	-	2,496
Loss on termination of leases	41	6
Financial guarantee expense	1,848	-
Interest income	(16,359)	(18,554)
Exceptional items	-	(4,105)
Share of profit of associates accounted for using the equity method (net)	(427)	(54)
Finance costs	1,800	1,535
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(1,380)	(720)
Employee share-based payment expense	10,967	12,758
Operating profit before working capital changes	26,232	10,504
Change in operating assets and liabilities:		
Increase in trade receivables	(24,699)	(13,551)
Increase in trade payables	397	2,287
Increase in other assets	(2,582)	(3,843)
Increase in other financial liabilities	440	55
Decrease in loans for financial activities	172	302
Increase in loans	(4)	(11)
Increase in other financial assets	(402)	(2,097)
Increase in provisions	1,370	889
Increase/(decrease) in other current liabilities	2,075	(1,349)
Cash inflow/(outflow) from operations	2,999	(6,814)
Income taxes paid (net of refunds)	(14,080)	(516)
Net cash outflow from operating activities (A)	(11,081)	(7,330)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(2,684)	(4,138)
Proceeds from sale of property, plant and equipment	3	13
Investments in associates	(53,940)	-
Purchase of mutual funds	(265,687)	(164,842)
Proceeds from sale of mutual funds	229,470	167,749
Purchase of corporate bonds	(2,527)	(62,744)
Proceeds from sale of associate and subsidiary	-	7,800
Repayment of loan given	2,000	-
Investment in bank deposits	(53,154)	(124,356)
Proceeds from maturity of bank deposits	116,496	161,216
Proceeds from maturity of other deposits	-	821
Purchase consideration towards business combination	-	(903)
Interest received	13,067	14,025
Net cash outflow from investing activities (B)	(16,956)	(5,359)
C. Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of options	1	99
Principal elements of lease payments	(2,390)	(1,916)
Interest paid on lease liabilities	(1,784)	(1,509)
Net results of ESOP trust operations	(0)	(2)
Net cash outflow from financing activities (C)	(4,173)	(3,328)
Net decrease in cash and cash equivalents (A+B+C)	(32,210)	(16,017)
Cash and cash equivalents at the beginning of the period	56,052	32,487
Acquired on business combination	-	3,405
Effects of exchange rate changes on cash and cash equivalents	511	19
Cash and cash equivalents at end of the period	24,353	19,894

Note

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.

"0" represents values below ₹ 0.50 lakhs following rounding off norms

*Refer note 7



PB FINTECH LIMITED
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CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
I Segment revenue						
Insurance broker services	142,816	118,695	99,876	261,511	184,384	429,798
Other services	18,539	16,104	16,847	34,643	33,388	67,923
Total revenue	161,355	134,799	116,723	296,154	217,772	497,721
II Segment results						
Insurance broker services	18,827	13,607	8,721	32,434	16,077	42,041
Other services	(3,698)	(3,496)	(1,797)	(7,194)	(1,434)	10
Profit before finance costs and tax	15,129	10,111	6,924	25,240	14,643	42,051
Finance costs	923	877	898	1,800	1,535	3,383
Profit before tax	14,206	9,234	6,026	23,440	13,108	38,668
Income tax expense	717	769	928	1,486	2,010	3,446
Profit after tax	13,489	8,465	5,098	21,954	11,098	35,222
III Segment assets						
Insurance broker services	373,426	327,809	294,493	373,426	294,493	307,730
Other services	420,495	439,851	420,961	420,495	420,961	445,324
Total assets	793,921	767,660	715,454	793,921	715,454	753,054
IV Segment liabilities						
Insurance broker services	81,990	76,631	71,023	81,990	71,023	79,189
Other services	34,470	33,668	33,033	34,470	33,033	30,065
Total liabilities	116,460	110,299	104,056	116,460	104,056	109,254

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 Broker services (regulated services): This Segment consists of insurance broker services provided by the group in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

b) Other services: This Segment consists of commission from financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.

c) In accordance with Ind AS 108 "Operating Segments" and based on "Management Evaluation", the Company, keeping in view the review of operations by Chief Operating Decision Maker ("CODM"), has allocated the brand and other related costs between the insurance broker services and other services, which have been incurred specifically for each segment. Comparative figures have been restated accordingly.

*Refer note 7



PB FINTECH LIMITED
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALY YEAR ENDED SEPTEMBER 30, 2025

1. The above consolidated unaudited financial results of the Company and its subsidiaries (collectively "the Group") and its interest in associates 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, 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. The Group includes the following entities:

Relationship	Name of the entities
Holding Company	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
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 Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (j) Visit Internet Services Private Limited (Indirect) (till May 16, 2024) [Refer note 13] (k) MLC Finotech Private Limited (Indirect) (l) Zphin Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect) (m) PB Pay Private Limited (from April 09, 2024) (n) Genesis Group Limited (Indirect) (from May 17, 2024) (o) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (company acquired on May 17, 2024 and name changed w.e.f. October 23, 2024) (p) Paisabazaar Middle East Marketing LLC (from July 04, 2025)
Associates	(a) Visit Health Private Limited (Indirect) (till May 16, 2024) [Refer note 12] (b) YKNP Marketing Management LLC (Indirect) (c) PB Healthcare Services Private Limited (w.e.f. April 24, 2025)

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 respective meetings held on October 29, 2025.

4. During the financial year 2021-22, the Company 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 offers 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 Bombay Stock Exchange Limited on November 15, 2021.



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The Company received an amount of ₹ 361,269 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, ₹ 150,000 lakhs were utilised for 'Enhancing visibility and awareness of the brands', ₹ 60,831 lakhs were utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs were utilised for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilised for 'General corporate purposes'. The unutilised amount of ₹ 22,112 lakhs is invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. During the quarter ended September 30, 2025, the Company granted 592,250 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme- 2021, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and half year ended September 30, 2025 is ₹ 5,616 lakhs and 10,967 respectively.
6. During the quarter ended September 30, 2025, the Company allotted 50,082 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
7. The Company in its Board Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. 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 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 1, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being 1 April 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the comparative financial information in the standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025 have been restated from the beginning of the preceding period presented i.e. 1 April 2024.



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The impact of the Scheme on the Consolidated results is as follows:

- a. Change in total income, total expenses, profit before tax, profit after tax and total comprehensive income

(₹ in Lakhs)

Particulars	Quarter ended				Half Year ended		Year ended	
	June 30, 2025		September 30, 2024		September 30, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Total income	144,674	144,675	127,323	127,325	238,398	238,402	538,494	538,502
Total expenses	135,585	135,586	121,339	121,340	229,452	229,453	503,863	503,965
Profit before tax	9,234	9,234	6,025	6,026	13,105	13,108	38,762	38,668
Profit after tax	8,465	8,465	5,098	5,098	11,096	11,098	35,316	35,222
Total comprehensive income	8,204	8,204	5,186	5,186	10,770	10,772	34,584	34,490

- b. Change in total assets, total liabilities and total equity

(₹ in Lakhs)

Particulars	Asat March 31, 2025	
	Reported	Restated
Total assets	752,941	753,054
Total liabilities	109,159	109,254
Total equity	643,782	643,800

- c. Change on cash flows arising on operating, investing and financing activities

(₹ in Lakhs)

Particulars	For the Half Year Ended	
	September 30, 2024	
	Reported	Restated
Net cash outflow from operating activities	(7,330)	(7,330)
Net cash outflow from investing activities	(5,359)	(5,359)
Net cash outflow from financing activities	(3,328)	(3,328)

8. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at 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 stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show-cause notices and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.



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Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations has been submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time.

With respect to one of the three inspections carried out as above, a personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Post attending the personal hearing and the additional submissions made thereon by the Company on February 26, 2025. IRDAI issued an Order dated August 04, 2025, levying a penalty in the aggregate of ₹ 500 Lakhs for violation of certain provisions of applicable IRDAI regulations which was duly paid by the Company on September 17, 2025. IRDAI has also issued additional directions/advisories to the Company and advised the Company to comply with those directions/advisories in a time-bound manner. The Order was placed before the Board in its meeting on August 25, 2025 and the minutes thereof were submitted to IRDAI on September 09, 2025.

Any further update from IRDAI with respect to responses submitted by the Company for other two outstanding inspection reports is currently awaited, however, in view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar as well as these Consolidated financial results.

9. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "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 an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal or escrow bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amount paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.



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10. Exceptional items- gains include:

	Half year ended		(₹ in Lakhs)
	September 30, 2025	September 30, 2024	Year ended March 31, 2025
A. Impairment of goodwill acquired in a business combination			
- Myloancare Ventures Private Limited (refer note 11)	Nil	(1,553)	(1,553)
B. Gain/(loss) on sale of investment			
- Visit Health Private Limited (refer note 12)	Nil	5,431	5,431
- Visit Internet Services Private Limited (refer note 13)	Nil	(2,035)	(2,035)
C. Gain on fair valuation of investment			
- Visit Health Private Limited (refer note 12)	Nil	2,262	2,262
Total Gain (A+B+C)	Nil	4,105	4,105

11. In accordance with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill generated from the business combination. This impairment reflects the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plans. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions related to the survival and sustainability of the investee company improve. Further, during the current quarter, management has re-assessed the same and concluded that no further impairment is required.

12. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

Further, as at the previous year ended March 31, 2025, the investment in VHPL was fair valued. Accordingly, during the quarter ended March 31, 2025, an additional fair value gain of ₹132 lakhs was recognised in profit and loss account in accordance with option available under the said IND AS. As a result, the total fair value gain amounts to ₹ 2,394 lakhs.



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13. During the previous year ended March 31, 2025, Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of its wholly owned subsidiary Company, Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.
14. The Directorate General of GST Intelligence ('DGGI') conducted a search and inquiry in accordance with section 67(2) of the Central Goods and Service Tax Act, 2017 ('CGST Act') at premises of Paisabazaar Marketing and Consulting Private Limited the wholly owned subsidiaries ('WOS') on 14 October 2022 and 15 October 2022 regarding availment of input tax credit as per provisions of Section 16(2) of CGST Act for the financial years 2021-22 and 2022-23 in relation to certain vendors. The WOS provided necessary information / clarifications as requested by the DGGI. Pursuant to the search and inquiry held, the WOS made an initial deposit of ₹ 1,000 Lakhs under protest. Further, the WOS voluntarily deposited ₹ 1,450 Lakhs under protest, including interest and penalty under section 73(5) of CGST Act, 2017. The total amount of ₹ 2,450 Lakhs has also been provided on a conservative basis in the books of accounts for the quarter ended June 30, 2024. During the quarter ended 31 December 2024, DGGI issued a closure letter on the above proceedings under section 74(6) of CGST Act, 2017, in view of payment of tax, along with interest and penalty. On 10 January 2025, the management submitted a letter to DGGI reiterating the fact that the WOS has deposited the amount under protest under section 73(5) of CGST Act, 2017. No further communication received from the Goods and Service Tax department in this regard.

Further, the Income tax Department ('the Department') conducted a survey under section 133A of Income Tax Act, 1961 at the head office of the Holding Company and premise of one of the WOS on 13 December 2023 and 14 December 2023, regarding transactions with certain vendors for the financial years 2021-22 and 2022-23. The WOS provided necessary information as requested by the Department during the survey proceedings. The Department vide various letters/notices requested for certain documents/ information to which the management of the WOS has duly responded with the required details after the survey proceedings. During the quarter ended 31 December 2024, the said WOS has received show cause notice u/s 142(1) and 148A(b) of Income Tax Act, 1961 on certain expenditure incurred by them during FY 2021-22 and FY 2022-23 with the specified vendors covered under the survey proceedings including the vendors covered by DGGI. On 20 December 2024, the WOS replied to the Department denying the allegations mentioned in these notices. On 23 January 2025, the WOS received an Order under section 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income for AY 2022-23. Furthermore, on 31 March 2025, the WOS received an assessment order ('the Order') for AY 2023-24 under section 143(3) disallowing the expenditure incurred towards the services availed from the specified vendors, amounting ₹ 8,560 Lakhs after disallowing the said expenditure under section 37 of Income Tax Act, 1961 along with a demand order for ₹ 932 Lakhs which was erroneously computed without considering brought forward losses set off adjustments. The WOS also received a show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued.

Further during the quarter ended June 30, 2025, the WOS has also received the order under section 147 for AY 2022-23 dated 17 April 2025 disallowing expenditure incurred towards the services availed from the specified vendors, amounting to ₹ 6,031 Lakhs after disallowing expenditure under section 37 of the



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Income Tax Act, 1961. However, in this order also the WOS has received a demand order of ₹ 1,067 Lakhs which was also erroneously computed without considering brought forward losses set off adjustments. In addition to the demand order WOS has received show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of the Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued.

Furthermore, during the previous year ended 31 March 2025, the WOS also received notices from the Income tax Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 in respect of transactions with certain specified vendors, alleging the WOS as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The WOS submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the WOS received notice u/s 26(1) & 26(3) for initiating the benami proceedings by Adjudicating authority. During the quarter ended September 30, 2025, the management of WOS has filed its submissions with Adjudicating authority on July 03, 2025, against which Initiating officer has filed the rejoinder on September 30, 2025. The next hearing on this matter is scheduled for November 12, 2025.

The management's legal experts, after examining the notices, submissions and documents available with the WOS, opined that the aforementioned allegations are not sustainable at the appellate forums. While the outcome is awaited, basis legal opinion and management assessment, the management determined that no material adjustments are required with respect to the aforementioned matter in these consolidated financial results.

15. During the quarter ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI. Further, during the quarter ended June 30, 2025, the Company made a deposit of ₹ 200 lakhs under protest on May 21, 2025 under section 73(5) of the Central Goods and Services Tax Act, 2017. No further communication received from the DGGI in this regard.
16. During the quarter ended June 30, 2025, RBI has granted an In-Principal authorizations to PB Pay Private Limited (a wholly owned subsidiary Company) to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter dated April 15, 2025.
17. The Company, during the previous year ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 696,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter and half year ended September 30, 2025, Company has invested ₹ 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through



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postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% in PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

18. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.
19. All the amounts included in the consolidated unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: October 29, 2025

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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, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, 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



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)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. During the current period, the Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Company, which has been approved by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative financial information of the Company for the quarter and half year ended September 30, 2024, the quarter ended June 30, 2025 and for the year ended March 31, 2025 as included in the accompanying Statement has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 7 to the accompanying Statement.

The financial information of the MTL included in the accompanying Statement is based on the following financial statements of MTL which have been audited/ reviewed by another firm of Chartered Accountant as mentioned below:

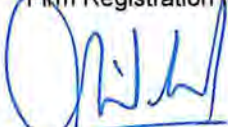
Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025
Quarter and period ended September 30, 2024	Kishan Seth & Associates	Unmodified Conclusion	November 04, 2024
Quarter ended June 30, 2025	Kishan Seth & Associates	Unmodified Conclusion	August 05, 2025

The above-mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying 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: 25507429BMIXJS8049



Place: Gurugram

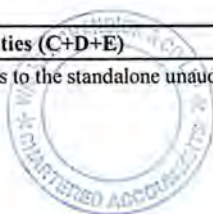
Date: October 29, 2025

PB FINTECH LIMITED
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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited) (Restated)*
ASSETS		
Non-current assets		
Property, plant and equipment	52	64
Right of use assets	2,779	197
Other intangible assets	4	12
Financial assets		
- Investments	537,668	488,827
- Other financial assets	99,217	101,842
Income tax assets (net)	7,416	7,063
Other non-current assets	7,357	3,572
Total non-current assets (A)	654,493	601,577
Current assets		
Financial assets		
- Investments	62,106	48,221
- Trade receivables	11	66
- Cash and cash equivalents	145	37,422
- Bank balances other than cash and cash equivalents	5,550	20,312
- Loans	31,339	4,009
- Other financial assets	55,457	91,075
Other current assets	6,877	3,376
Total current assets (B)	161,485	204,481
Total assets (A+B)	815,978	806,058
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,186	9,185
Other equity	798,360	786,585
Total equity (C)	807,546	795,770
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	2,660	-
Provisions	198	239
Total non-current liabilities (D)	2,858	239
Current liabilities		
Financial liabilities		
- Lease liabilities	114	100
- Trade payables		
(a) total outstanding dues of micro and small enterprises	90	73
(b) total outstanding dues other than (a) above	4,443	3,534
- Other financial liabilities	603	5,954
Provisions	209	212
Other current liabilities	115	176
Total current liabilities (E)	5,574	10,049
Total equity and liabilities (C+D+E)	815,978	806,058

See accompanying notes to the standalone unaudited financial results

*Refer note 7



PB FINTECH LIMITED
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STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
I Income						
Revenue from operations	4,938	4,019	3,763	8,957	6,770	15,344
Other income	5,248	5,646	6,773	10,894	12,995	25,857
Total income (I)	10,186	9,665	10,536	19,851	19,765	41,201
II Expenses						
Employee benefits expense	3,738	3,722	4,903	7,460	9,789	16,917
Finance costs	83	29	9	112	19	28
Depreciation and amortisation expense	91	86	81	177	162	328
Advertising and promotion expenses	5,713	4,492	4,547	10,205	7,594	22,323
Network and internet expenses	197	131	138	328	269	526
Other expenses	291	417	226	708	453	1,115
Total expenses (II)	10,113	8,877	9,904	18,990	18,286	41,237
III (Loss)/profit before exceptional items and tax (I-II)	73	788	632	861	1,479	(36)
IV Exceptional items- gain (refer note 8)					322	1,438
V Profit before tax (III+IV)	73	788	632	861	1,801	1,402
VI Income tax expense:						
Current tax	4	66	93	70	270	149
Total income tax expense (VI)	4	66	93	70	270	149
VII Profit for the period/year (V-VI)	69	722	539	791	1,531	1,253
VIII Other comprehensive income/(loss), net of tax						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations [income/(loss)]	20	(18)	(13)	2	(30)	(77)
Total other comprehensive income/(loss), net of income tax for the period/year (VIII)	20	(18)	(13)	2	(30)	(77)
IX Total comprehensive income for the period/year (VII+VIII)	89	704	526	793	1,501	1,176
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,186	9,185	9,123	9,186	9,123	9,185
XI Other equity						786,585
XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]						
1) Basic	0.01	0.16	0.12	0.17	0.34	0.28
2) Diluted	0.01	0.16	0.12	0.17	0.33	0.27
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the standalone unaudited financial results
*Refer note 7



PB FINTECH LIMITED
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STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	For the Half year ended	
	September 30, 2025 (Unaudited) (Restated)*	September 30, 2024 (Unaudited) (Restated)*
Cash flow from operating activities		
Profit before tax	861	1,801
Adjustments for :		
Depreciation and amortisation expense	177	162
Profit on sale of property, plant and equipment	(0)	-
Exceptional items	-	(322)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(335)	(187)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(760)	(366)
Loss allowances written back on trade receivables and other assets (net adjustment of bad debts and other assets written off)	(0)	-
Interest income	(9,798)	(12,442)
Loss on termination of leases	116	-
Finance costs	112	19
Employee share-based payment expense	5,007	7,396
Operating loss before working capital changes	(4,620)	(3,939)
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	55	(229)
Increase/(decrease) in trade payables	926	(444)
Increase in other assets	(1,435)	(791)
Decrease in other financial liabilities	(5,351)	(43)
Decrease/(increase) in loans	1	(3)
(Increase)/decrease in other financial assets	(1,848)	4,031
(Decrease)/increase in provisions	(41)	8
Decrease in other current liabilities	(61)	(746)
Cash outflow from operations	(12,374)	(2,156)
Income taxes (paid)/refund	(424)	2,098
Net cash outflow from operating activities (A)	(12,798)	(58)
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(5)	(84)
Proceeds from sale of property, plant and equipment	1	-
Investments in subsidiaries and associates	(54,940)	(6,700)
Loans given to subsidiaries	(27,331)	(29,100)
Purchase of corporate bonds	-	(5,063)
Purchase of mutual funds	(21,219)	(16,809)
Proceeds from sale of mutual funds	15,644	15,221
Investment in bank deposits	(17,500)	(74,775)
Proceeds from maturity of bank deposits	75,049	95,815
Interest received	6,033	7,981
Net cash outflow from investing activities (B)	(24,268)	(13,514)
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of options	1	99
Principal elements of lease payments	(100)	(184)
Interest paid	(112)	(17)
Net results of ESOP trust operations	(0)	(2)
Net cash outflow from financing activities (C)	(211)	(104)
Net decrease in cash and cash equivalents (A+B+C)	(37,277)	(13,676)
Cash and cash equivalents at the beginning of the period	37,422	16,391
Cash and cash equivalents at end of the period	145	2,715

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.

"0" represents values below ₹ 0.50 lakhs following rounding off norms

*Refer note 7



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

1. These Standalone unaudited financial results of the PB Fintech Limited ("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 of the company in their respective meetings held on October 29, 2025.
3. During the financial year 2021-22, the Company 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 Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,269 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, ₹ 150,000 lakhs were utilised for 'Enhancing visibility and awareness of the brands', ₹ 60,831 lakhs were utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs were utilised for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,269 lakhs were utilised for 'General corporate purposes'. The unutilized amount of ₹ 22,112 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. During the quarter ended September 30, 2025, the Company granted 592,250 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme – 2021, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and half year ended September 30, 2025 is ₹ 2,513 lakhs and 5,007 respectively.
5. During the quarter ended September 30, 2025, the Company allotted 50,082 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
6. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.
7. The Company in its Board Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the



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provisions of Sections 230 to 232 of the Act was filed on May 03, 2023 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 1, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being April 01, 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the comparative financial information in the standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025 have been restated from the beginning of the preceding period presented i.e. April 01, 2024.

The impact of the Scheme on the standalone results is as follows:

- a. Change in total income, total expenses, profit before tax, profit after tax and total comprehensive income

(₹ in Lakhs)

Particulars	Quarter ended				Half Year ended		Year ended	
	June 30, 2025		September 30, 2024		September 30, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Total income	9,664	9,665	10,534	10,536	19,761	19,765	41,193	41,201
Total expenses	8,876	8,877	9,903	9,904	18,285	18,286	41,135	41,237
Profit before tax	788	788	631	632	1,798	1,801	1,496	1,402
Profit after tax	722	722	539	539	1,529	1,531	1,347	1,253
Total comprehensive income	704	704	526	526	1,499	1,501	1,270	1,176

- b. Change in total assets, total liabilities and total equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	
	Reported	Restated
Total assets	805,945	806,058
Total liabilities	10,192	10,288
Total equity	795,753	795,770



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c. Change on cash flows arising on operating, investing and financing activities

(₹ in Lakhs)

Particulars	For the Half Year Ended	
	September 30, 2024	
	Reported	Restated
Net cash outflow from operating activities	(58)	(58)
Net cash outflow from investing activities	(13,514)	(13,514)
Net cash outflow from financing activities	(104)	(104)

8. Exceptional items- gain include:

(₹ in Lakhs)

	Half year ended		Year ended March 31, 2025
	September 30, 2025	September 30, 2024	
A. Reversal of provision for diminution in carrying value of investment			
- Docprime Technologies Private Limited (refer note 10 & 11)	Nil	2,989	2,989
- Icall Support Services Private Limited (refer note 12)	Nil	Nil	1,116
B. Provision for diminution in carrying value of investment			
- Myloancare Ventures Private Limited (refer note 9)	Nil	(2,667)	(2,667)
Total Gain (A+B)	Nil	322	1,438

9. In line with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary amounting to ₹ 4,462 lakhs, has been impaired to the extent of the company's share in the net assets of Myloancare Ventures, amounting to ₹ 2,667 Lakhs. This impairment considers the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plans. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions regarding the survival and sustainability of the investee company improve. Further, during the current quarter, management has reassessed the same and concluded that no further impairment is required.



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10. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

Further, as at the previous year ended March 31, 2025, the investment in VHPL was fair valued. Accordingly, during the quarter ended March 31, 2025, an additional fair value gain of ₹132 lakhs was recognised in profit and loss account in accordance with option available under the said IND AS. As a result, the total fair value gain amounts to ₹2,394 lakhs.

11. During the previous year ended March 31, 2025, Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of its wholly owned subsidiary Company, Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.

Post recognition of the gains due to the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of ₹ 2,989 lakhs on account of diminution in value of investment in Docprime has been reversed. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Docprime exceeded its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

12. During the previous year ended March 31, 2025, the company reversed ₹ 1,116 lakhs out of total ₹ 2,069 lakhs previously recorded impairment loss on account of diminution in value of investment in Icall Support Services Private Limited (a wholly owned subsidiary Company). This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Icall Support Services Private Limited exceeded its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.
13. The Company, during the quarter ended June 30, 2025, invested funds amounting to ₹ 1,000 lakhs in equity shares of PB Pay Private Limited (a wholly owned subsidiary Company). Against this investment, the subsidiary company has issued 10,000,000 equity shares to the company.
14. The Company, during the half year ended September 30, 2025, pursuant to the board approval has disbursed unsecured loan of ₹ 19,310 lakhs and ₹ 4,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar") and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively.



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15. The Company, during the previous year ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 696,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter and half year ended June 30, 2025, the company invested 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% in PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

16. During the quarter ended September 30, 2025, PB Fintech FZ-LLC (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisabazaar Middle East Marketing LLC with the Department of Economic Development, Dubai, UAE to carry on the business of Marketing Management, Fintech, and Commercial Information Services. Consequently, Paisabazaar Middle East Marketing LLC has become a step-down subsidiary of the Company. Further, PB Fintech FZ-LLC has invested AED 10 lakhs in the share capital of Paisabazaar Middle East Marketing LLC.
17. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.
18. All the amounts included in the standalone unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: October 29, 2025