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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 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.



## Walker Chandiok & Co LLP

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

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN: 25507429BMIXGR1639



**Place:** Gurugram

**Date:** July 31, 2025

**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

		(₹ in Lakhs)		
	Particulars	Quarter ended		
		June 30, 2025 (Unaudited)	March 31, 2025 Refer note 17	June 30, 2024 (Unaudited)
				Year ended March 31, 2025 (Audited)
I	<b>Income</b>			
	Revenue from operations	4,019	4,685	3,007
	Other income	5,645	6,322	6,220
	<b>Total income (I)</b>	<b>9,664</b>	<b>11,007</b>	<b>9,227</b>
II	<b>Expenses</b>			
	Employee benefits expense	3,722	3,676	4,886
	Finance costs	29	4	10
	Depreciation and amortisation expense	86	84	81
	Advertising and promotion expenses	4,492	9,973	3,047
	Network and internet expenses	131	126	131
	Other expenses	416	370	227
	<b>Total expenses (II)</b>	<b>8,876</b>	<b>14,233</b>	<b>8,382</b>
III	<b>Profit/(loss) before exceptional items and tax (I-II)</b>	<b>788</b>	<b>(3,226)</b>	<b>845</b>
IV	Exceptional items- gain (refer note 8)	-	1,116	322
V	<b>Profit/(loss) before tax (III+IV)</b>	<b>788</b>	<b>(2,110)</b>	<b>1,167</b>
VI	<b>Income tax expense:</b>			
	Current tax	66	(531)	177
	<b>Total income tax expense (VI)</b>	<b>66</b>	<b>(531)</b>	<b>177</b>
VII	<b>Profit/(loss) for the quarter/year (V-VI)</b>	<b>722</b>	<b>(1,579)</b>	<b>990</b>
VIII	<b>Other comprehensive loss, net of tax</b>			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of post employment benefit obligations [loss]	(18)	(43)	(17)
	<b>Total other comprehensive loss, net of income tax for the quarter/year (VIII)</b>	<b>(18)</b>	<b>(43)</b>	<b>(17)</b>
IX	<b>Total comprehensive income/(loss) for the quarter/year (VII+VIII)</b>	<b>704</b>	<b>(1,622)</b>	<b>973</b>
X	<b>Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,185</b>	<b>9,185</b>	<b>9,121</b>
XI	<b>Other equity</b>			<b>786,568</b>
XII	<b>Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>			
	1) Basic	0.16	(0.34)	0.22
	2) Diluted	0.16	(0.34)	0.21
		Not annualised	Not annualised	Not annualised

See accompanying notes to the standalone unaudited financial results





**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 July 31, 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 ₹ 361,268 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', ₹ 41,521 lakhs were utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs were utilized 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 unutilized amount of ₹ 41,423 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. No Stock options were granted during the quarter ended June 30, 2025. Share based payment expense for the quarter ended June 30, 2025 is ₹ 2,494 lakhs.
5. During the quarter ended June 30, 2025, no equity shares were allotted 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.





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7. The Company has in its board meeting held on April 26, 2022 approved Amalgamation 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 Amalgamation application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange 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 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 and the same is under process.

8. Exceptional items- gain includes:

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



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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.
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.



A handwritten signature in blue ink is written over a circular blue ink stamp. The stamp contains the text "PB FINTECH LIMITED" around the top and a small star at the bottom.

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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 quarter ended June 30, 2025, pursuant to the board approval has disbursed unsecured loan of ₹ 4,021 lakhs to Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary Company) .
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 ended June 30, 2025, the company has 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 and the creation of an Employee Stock Option Plan (ESOP) pool, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. As a result, PB Fintech now holds 40.32% in PB Healthcare Services Private Limited, accordingly, it has ceased to be subsidiary company and now assessed as an associate company.





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16. Subsequent to the quarter ended June 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.
17. The figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year for the and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.
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: July 31, 2025

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 unaudited consolidated 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 June 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.





## Walker ChandioK & Co LLP

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

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 view of the management, the above matters are not likely to have a 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 revenues of ₹ 19 lacs, total net loss after tax of ₹ 20 lacs and total comprehensive loss of ₹ 19 lacs, for the quarter ended on June 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 revenues of ₹ 12,252 lacs, total net profit after tax of ₹ 1,000 lacs and total comprehensive income of ₹ 1,032 lacs, for the quarter ended on June 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 154 lacs and total comprehensive income of ₹ 154 lacs, for the quarter ended on June 30, 2025, 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 associate 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 revenues of ₹ 26 lacs, total net loss after tax of ₹ 20 lacs and total comprehensive loss of ₹ 20 lacs for the quarter ended on June 30, 2025, in respect of 1 subsidiary 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.





## Walker Chandio & Co LLP

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

Further, of these subsidiaries, 3 subsidiaries (including 2 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 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 67 lacs, net profit after tax of ₹ 28 lacs and total comprehensive income of ₹ 28 lacs for the quarter ended on June 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.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXGQ4285



**Place:** Gurugram

**Date:** July 31, 2025

## Walker ChandioK & Co LLP

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

### 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. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
12. MLC Finotech Private Limited (Indirect)
13. Genesis Group Limited (Indirect) (from May 17, 2024)
14. 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 23, 2025)



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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

		(₹ in Lakhs)		
Particulars		Quarter ended		Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 Refer note 18	June 30, 2024 (Unaudited) March 31, 2025 (Audited)
<b>I Income</b>				
Revenue from operations		134,799	150,787	101,049
Other income		9,875	10,109	10,026
<b>Total income (I)</b>		<b>144,674</b>	<b>160,896</b>	<b>111,075</b>
<b>II Expenses</b>				
Employee benefits expense		55,986	50,821	45,546
Finance costs		877	917	637
Depreciation and amortisation expense		3,348	3,329	2,502
Advertising and promotion expenses		25,315	27,740	24,527
Network and internet expenses		4,258	3,639	3,154
Other expenses		45,801	57,283	31,747
<b>Total expenses (II)</b>		<b>135,585</b>	<b>143,729</b>	<b>108,113</b>
<b>III Profit before share of profit/(loss) of associates, exceptional items and tax (I-II)</b>		<b>9,089</b>	<b>17,167</b>	<b>2,962</b>
<b>IV Share of profit/(loss) of associates</b>		<b>145</b>	<b>(22)</b>	<b>13</b>
<b>V Profit before exceptional items and tax (III+IV)</b>		<b>9,234</b>	<b>17,145</b>	<b>2,975</b>
<b>VI Exceptional items- gain (refer note 10)</b>		<b>-</b>	<b>-</b>	<b>4,105</b>
<b>VII Profit before tax (V+VI)</b>		<b>9,234</b>	<b>17,145</b>	<b>7,080</b>
<b>VIII Income tax expense:</b>				
Current tax		769	79	1,082
<b>Total income tax expense (VIII)</b>		<b>769</b>	<b>79</b>	<b>1,082</b>
<b>IX Profit for the quarter/year (VII-VIII)</b>		<b>8,465</b>	<b>17,066</b>	<b>5,998</b>
<b>X Other comprehensive income/(loss), net of tax</b>				
Items that will not be reclassified to profit or loss				
- Remeasurement of post employment benefit obligations [loss]		(281)	(530)	(414)
Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations [gain/(loss)]		20	(120)	(0)
- Changes in the fair value of debt instruments measured at FVOCI		-	(2)	-
<b>Total other comprehensive loss, net of income tax for the quarter/year (X)</b>		<b>(261)</b>	<b>(652)</b>	<b>(414)</b>
<b>XI Total comprehensive income for the quarter/year (IX+X)</b>		<b>8,204</b>	<b>16,414</b>	<b>5,584</b>
<b>Profit/(loss) is attributable to:</b>				
Owners of PB Fintech Limited		8,459	17,062	6,018
Non-controlling interests		6	4	(20)
<b>Other comprehensive loss is attributable to:</b>				
Owners of PB Fintech Limited		(261)	(651)	(414)
Non-controlling interests		-	(1)	-
<b>Total comprehensive income/(loss) is attributable to:</b>				
Owners of PB Fintech Limited		8,198	16,411	5,604
Non-controlling interests		6	3	(20)
<b>XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>		<b>9,185</b>	<b>9,185</b>	<b>9,121</b>
<b>XIII Other equity including non-controlling interest</b>				<b>634,597</b>
<b>XIV Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>				
1) Basic		1.85	3.73	1.34
2) Diluted		1.82	3.67	1.31
		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





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**CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2025**

					(₹ in Lakhs)
	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	Refer note 18	(Unaudited)	(Audited)
<b>I</b>	<b>Segment revenue</b>				
	Insurance broker services	118,695	132,239	84,508	429,798
	Other services	16,104	18,548	16,541	67,923
	<b>Total revenue</b>	<b>134,799</b>	<b>150,787</b>	<b>101,049</b>	<b>497,721</b>
<b>II</b>	<b>Segment results</b>				
	Insurance broker services	20,148	27,363	10,830	68,060
	Other services	(10,037)	(9,301)	(3,113)	(25,915)
	<b>Profit before finance costs and tax</b>	<b>10,111</b>	<b>18,062</b>	<b>7,717</b>	<b>42,145</b>
	Finance costs	877	917	637	3,383
	<b>Profit before tax</b>	<b>9,234</b>	<b>17,145</b>	<b>7,080</b>	<b>38,762</b>
	Income tax expense	769	79	1,082	3,446
	<b>Profit after tax</b>	<b>8,465</b>	<b>17,066</b>	<b>5,998</b>	<b>35,316</b>
<b>III</b>	<b>Segment assets</b>				
	Insurance broker services	327,809	307,730	258,394	307,730
	Other services	439,830	445,211	423,052	445,211
	<b>Total assets</b>	<b>767,639</b>	<b>752,941</b>	<b>681,446</b>	<b>752,941</b>
<b>IV</b>	<b>Segment liabilities</b>				
	Insurance broker services	76,631	79,189	53,803	79,189
	Other services	33,666	29,970	27,904	29,970
	<b>Total liabilities</b>	<b>110,297</b>	<b>109,159</b>	<b>81,707</b>	<b>109,159</b>

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.



**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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:

<b>Relationship</b>	<b>Name of the entities</b>
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)
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 July 31, 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 ₹ 361,268 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', ₹ 41,521 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 ₹ 41,423 lakhs are invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. No Stock options were granted during the quarter ended June 30, 2025. Share based payment expense for the quarter ended June 30, 2025, is ₹ 5,351 Lakhs.
6. During the quarter ended June 30, 2025, no equity shares were allotted pursuant to the exercise of options under the approved employee stock option schemes.
7. The Company has in its board meeting held on April 26, 2022, approved Amalgamation 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 Amalgamation application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange 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 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, and the same is under process.

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.

Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations is to be submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time. A personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Further update is awaited.

Further, during the previous year ended March 31, 2025, IRDAI has carried out inspections for financial years ended March 31, 2023 and March 31, 2024 and has issued its report thereon. Policybazaar has





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submitted its response to IRDAI and awaits further update from IRDAI. In the assessment of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these 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.

10. Exceptional items- gains include:

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

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.

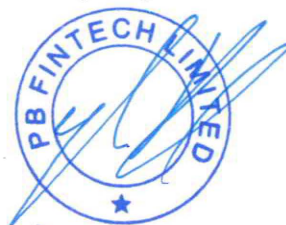
12. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain 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.

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





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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 DGCI. 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 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. Subsequent to the quarter ended June 30, 2025, the WOS has filed its submissions with Adjudicating authority. The next hearing on this matter is scheduled for 06 August 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.






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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 ended June 30, 2025, Company has 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 and the creation of an Employee Stock Option Plan (ESOP) pool, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. As a result, PB Fintech now holds 40.32% in PB Healthcare Services Private Limited, accordingly, it has ceased to be subsidiary company and now assessed as an associate company.
18. The figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.
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: July 31, 2025