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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