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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

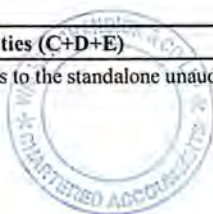
PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(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
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: 1519091HR2008PLC037998
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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CIN: L51909HR2008PLC037998
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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CIN: L51909HR2008PLC037998

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