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Independent Auditor's Report

To the Members of Paisabazaar Marketing and Consulting Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Paisabazaar Marketing and Consulting Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

Emphasis of Matter

4. We draw attention to Note 26 to the financial statements, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of the Company. Furthermore, the Company 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 the Company are not sustainable, and accordingly, no adjustments are required to be made to the accompanying financial statements with respect to aforesaid matters. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Walker Chandio & Co LLP

Independent Auditor's Report to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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Independent Auditor's Report to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 26 and 38 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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Independent Auditor's Report to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Ankit Mehra

Partner

Membership No.: 507429

UDIN: 25507429BMIXFH6618



Place: Gurugram

Date: May 15, 2025

Walker Chandiok & Co LLP

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Proceeding against the Company for holding benami properties under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder have been initiated, and the details of such proceeding has been appropriately disclosed in Note 26 to its financial statements.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in Rs. lacs)					
Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income-Tax Act, 1961	Income Tax	32	6	AY 2017-18	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	18	4	AY 2018-19	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	1,067	Nil	AY 2022-23	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	932	Nil	AY 2023-24	Commissioner of Income Tax (Appeals)
Haryana Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act, 2017	Goods and Service Tax	28	0	FY 2017-18	Joint Excise and Taxation Commissioner (Appellate Authority)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



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Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



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Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (Cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 8,323 lacs and Rs. 4,270 lacs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

UDIN: 25507429BMIXFH6618



Place: Gurugram

Date: May 15, 2025

Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Paisabazaar Marketing and Consulting Private Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Paisabazaar Marketing and Consulting Private Limited on the financial statements for the year ended March 31, 2025 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Ankit Mehra

Partner

Membership No.: 507429

UDIN: 25507429BMIXFH6618



Place: Gurugram

Date: May 15, 2025

Paisabazaar Marketing and Consulting Private Limited
Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(₹ in Lakhs)			
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	1,776	2,394
Right-of-use assets	4(b)	6,722	8,598
Other intangible assets	5	118	196
Financial assets			
(i) Investments	6(b)	29,135	8,602
(ii) Other financial assets	6(f)	3,901	2,558
Income tax assets (net)	7	4,419	4,947
Other non-current assets	8	2,461	3
Total non-current assets		48,532	27,298
Current assets			
Financial assets			
(i) Investments	6(b)	2,839	13,642
(ii) Trade receivables	6(c)	12,848	11,217
(iii) Cash and cash equivalents	6(d)	1,935	3,656
(iv) Bank balances other than cash and cash equivalents	6(e)	-	752
(v) Loans	6(a)	18	20
(vi) Other financial assets	6(f)	6,717	19,920
Other current assets	9	1,449	2,227
Total current assets		25,806	51,434
Total assets		74,338	78,732
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	4,482	4,482
Other equity	10(b)	42,938	52,917
Total equity		47,420	57,399
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	6,536	8,017
Other non-current liabilities	13	471	-
Provisions	11	2,943	533
Total non-current liabilities		9,950	8,550
Current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	4,000	-
(ii) Lease liabilities	4(b)	1,070	1,256
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(b)	312	786
(b) total outstanding dues other than (ii)(a) above	12(b)	6,701	7,601
(iv) Other financial liabilities	12(c)	1,848	1,721
Provisions	11	1,894	763
Other current liabilities	14	1,143	656
Total current liabilities		16,968	12,783
Total liabilities		26,918	21,333
Total equity and liabilities		74,338	78,732

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ankit Mehra
Partner

Membership No. 507429

Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Director
DIN : 00706336

Santosh Aggarwal
Whole Time Director
and Chief Executive
Officer
DIN : 10988292

Neeraj Tripathi
Chief Financial
Officer

Place: Gurugram
Date: May 15, 2025

Richa Arya
Company Secretary
M. No. 28873

Place: Gurugram
Date: May 15, 2025

Paisabazaar Marketing and Consulting Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	15	58,833	58,545
Other income	16	4,025	3,894
Total income		62,858	62,439
Expenses:			
Employee benefits expense	17	22,803	26,441
Finance costs	18	1,355	898
Depreciation and amortisation expense	19	3,167	2,487
Advertising and promotion expenses	20	22,988	29,565
Network and internet expenses	21	2,715	3,160
Other expenses	22	18,865	8,861
Total expenses		71,893	71,412
Loss before tax		(9,035)	(8,973)
Income tax expense:			
Current tax	23	-	-
Deferred tax	24	-	-
Total tax expense		-	-
Loss for the year		(9,035)	(8,973)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [(loss)/gain]	11	(38)	28
Other comprehensive income for the year, net of tax		(38)	28
Total comprehensive loss for the year		(9,073)	(8,945)
Loss per equity share [Face value per share ₹ 10/- (March 31, 2024: 10/-)]			
Basic (₹)	28	(20.16)	(20.02)
Diluted (₹)	28	(20.16)	(20.02)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ankit Mehra
Partner

Membership No. 507429

Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Director

DIN : 00706336

Place: Gurugram
Date: May 15, 2025

Santosh Aggarwal
Whole Time
Director and Chief
Executive Officer

DIN : 10988292

Place: Gurugram
Date: May 15, 2025

Neeraj Tripathi
Chief Financial
Officer

Place: Gurugram
Date: May 15, 2025

Richa Arya
Company Secretary

M. No. 28873

Place: Gurugram
Date: May 15, 2025



Paisabazaar Marketing and Consulting Private Limited
Statement of Cash Flows for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
A. Cash flow from operating activities		
Loss before tax	(9,035)	(8,973)
Adjustments for:		
Depreciation and amortisation expense	3,167	2,487
Profit on sale of property, plant and equipment and intangible assets	(95)	(12)
Property, plant and equipment written off	31	-
Net gain on sale of on financial assets mandatorily measured at fair value through profit or loss	(612)	(334)
Loss allowance on trade receivables no longer required written back (net of bad debts)	-	(27)
Loss allowances on other assets no longer required written back	-	(7)
Loss allowance on trade receivables	400	-
Loss allowances on other assets	48	259
Interest income	(3,074)	(3,273)
Gain on termination of leases	(205)	(78)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(37)	(162)
Finance costs	1,355	898
Employee share-based payment expense	(906)	2,762
Foreign exchange fluctuations loss (net)	-	3
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,031)	23,979
Decrease in trade payables	(1,381)	(15,395)
Increase in other assets	(1,680)	(685)
Increase in other financial liabilities	149	136
Decrease in loans	2	1
Increase in other financial assets	(781)	(352)
Increase in provisions	3,503	310
Increase/(decrease) in other liabilities	958	(1,606)
Cash outflow from operations	(10,224)	(69)
Income taxes refund/(paid)	715	(1,335)
Net cash outflow from operating activities (A)	(9,509)	(1,404)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(953)	(2,238)
Proceeds from sale of property, plant and equipment and intangible assets	283	40
Purchase of corporate bonds	(20,235)	(8,518)
Purchase of mutual fund	(51,597)	(62,547)
Proceeds from sale of mutual fund	63,049	59,985
Investment in bank deposits	(8,843)	(31,822)
Proceeds from maturity of bank deposits	21,584	48,091
Interest received	3,137	2,253
Net cash inflow from investing activities (B)	6,425	5,244
C. Cash flows from financing activities		
Loan taken from holding company	4,000	-
Principal elements of lease payments	(1,289)	(909)
Interest paid	(1,348)	(885)
Net cash inflow/(outflow) from financing activities (C)	1,363	(1,794)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,721)	2,046
Cash and cash equivalents at the beginning of the year	3,656	1,610
Cash and cash equivalents at end of the year	1,935	3,656



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Shrey Tripathi

Rinu Arora

Palsabazaar Marketing and Consulting Private Limited
Statement of Cash Flows for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)

Non - Cash financing and investing activity

- Acquisition of right-of-use assets	2,319	5,427
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Reconciliation of cash and cash equivalents as per statement of cash flows
Cash and cash equivalents as per above comprise of the following :

Balances with banks - in current accounts	584	654
Deposits with original maturity less than 3 months	1,351	3,002
Balances per statement of cash flows	1,935	3,656

Notes:

1. The above 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"].
2. Figures in brackets indicate cash outflow.
3. The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ankit Mehra
Partner

Membership No. 507429

Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Director

DIN : 00706336

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Chief Financial
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Place: Gurugram
Date: May 15, 2025

Richa Arya
Company Secretary

M. No. 28873

Place: Gurugram
Date: May 15, 2025



Paisabazaar Marketing and Consulting Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

I) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	44,824,179	4,482	44,824,179	4,482
Add: changes in equity share capital	-	-	-	-
Shares outstanding at the end of the year	44,824,179	4,482	44,824,179	4,482

II) Other equity

Particulars	Notes	Other equity			Total
		Securities premium	Retained earnings	Group Settled share based payments reserve	
Balance as at April 1, 2023		79,997	(31,582)	10,685	59,100
Loss for the year		-	(8,973)	-	(8,973)
Other comprehensive income		-	28	-	28
Total comprehensive loss for the year		-	(8,945)	-	(8,945)
Transactions with owners in their capacity as owners:					
Employee share-based payment expense	10(b)	-	-	2,762	2,762
Balance as at March 31, 2024		79,997	(40,527)	13,447	52,917
Loss for the year		-	(9,035)	-	(9,035)
Other comprehensive loss		-	(38)	-	(38)
Total comprehensive loss for the year		-	(9,073)	-	(9,073)
Transactions with owners in their capacity as owners:					
Employee share-based payment expense	10(b)	-	-	(906)	(906)
Balance as at March 31, 2025		79,997	(49,600)	12,541	42,938


The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

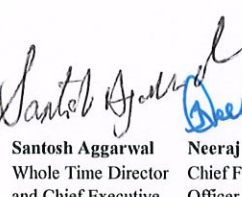
This is the Statement of Changes in Equity referred to in our report of even date.


For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013


For and on behalf of the Board of Directors


Ankit Mehra
Partner


Yashish Dahiya
Director


Santosh Aggarwal
Whole Time Director
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Richa Arya
Company Secretary

Membership No. 507429

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Place: Gurugram
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Date: May 15, 2025

Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 1: General Information

Paisabazaar Marketing and Consulting Private Limited ("the Company" or "Paisabazaar") is a Company incorporated on 15th December 2011 under the provisions of the Companies Act, 2013 having its registered office at Plot no.135P, Sector 44, Gurugram, Haryana. The Company is a wholly owned subsidiary of PB Fintech Limited.

The Company operates its website www.paisabazaar.com for showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds etc.

Note 2: Summary of Material Accounting Policies Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated:

a. Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefits plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013 as amended from time to time. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



d. Amendment in Accounting standards adopted by the company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 “Insurance Contracts”, replacing the existing Ind AS 104 “Insurance Contracts” and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117:

Insurance Contracts Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company’s financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116:

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no significant impact on the Company’s financial statements.

e. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight-line method. The useful lives have been determined based on technical evaluation done by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.



The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture & Fixtures*	7 years
Office Equipment*	3 years
Lease hold Improvements	Period of Lease or 3 years whichever is earlier

* For these classes of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

f. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The Company has software licenses under intangible assets which are amortised over a period of 3 years.

g. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



h. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Company earns revenue from rendering services as described below:

- 1) Commission from aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website.
- 2) Online marketing and consulting – includes bulk emailers, advertisement banners on its website and credit score advisory services.

Revenue from above services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

i. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

j. Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian rupee (INR), which is Paisabazaar Marketing and Consulting Private Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency (INR) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.



k. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and Compensated absences.

i) Defined contribution plans

The Company's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the related services.

These benefits include performance incentive and compensated absences which are expected to be settled within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.



v) Share-based payments

Share-based payments are considered as 'Equity-settled share-based payment transactions' under Ind AS 102. The Company measures the fair value of the services received and recognises an expense in the statement of profit and loss with a corresponding increase in equity by reference to the fair value at the grant date of the equity instruments granted. Further w.e.f. October 01, 2024, PB Fintech Limited ("Holding Company") initiated a recharge arrangement under which corresponding credit is being recognised as liability.

1. Leases

Company as a Lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and interest.

The interest is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment, and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.



m. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

n. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

o. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

r. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.



Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted.

For trade receivables only, the Company applies the simplified approach permitted wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition**Interest income**

Interest income from financial assets at fair value through profit or loss and other comprehensive income



is recognised in the statement of profit and loss as part of other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Financial Guarantee Contracts

The Company acts as lending service provider and in arrangements with the lender, it issues Default Loss Guarantee ("DLG") as per the digital lending guidelines issued by Reserve Bank of India referred in the financial statements as "financial guarantees". Financial guarantees which are initially recognised in the financial statements at fair value. Subsequent to initial recognition, the Company's liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the expected credit loss.

ECL methodology

The Company calculates the expected credit loss as a product of the exposure at default, probability of default and loss given default, capped at the contractually agreed guarantee rate, where probability of default is estimated as a likelihood of default over the tenure of the loans, loss given default is an estimate of loss net of any recoveries and exposure at default is the amount of disbursement made under financial guarantee contracts.

s. Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.



The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

t. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

u. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 36

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III Division (II), unless otherwise stated. An amount of ₹ (0) represents amount less than 0 but more than negative ₹ 50,000 and ₹ 0 represents amount more than ₹ 0 but less than ₹ 50,000.



Note 3: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefits obligation – refer note 11
- Recognition of deferred tax assets – refer note 24
- Right-of-use assets and lease liability – refer note 4(b)
- Contingent liabilities – refer note 26
- Impairment of trade receivable and financial assets – refer note 31

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 4(a) : Property, plant and equipment

	(₹ in Lakhs)			
Particulars	Computers	Office Equipments	Furniture and Fixtures	Leasehold Improvements
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	1,805	169	141	326
Additions	1,170	191	152	671
Disposals	(147)	(2)	-	-
Closing gross carrying amount	2,828	358	293	997
Accumulated depreciation				
Opening accumulated depreciation	1,030	124	56	82
Depreciation charge for the year	598	48	27	238
Disposals	(120)	(1)	-	-
Closing accumulated depreciation	1,508	171	83	320
Net carrying amount as at March 31, 2024	1,320	187	210	677
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	2,828	358	293	997
Additions	529	55	83	234
Disposals	(668)	(16)	(24)	(154)
Closing gross carrying amount	2,689	397	352	1,077
Accumulated depreciation				
Opening accumulated depreciation	1,508	171	83	320
Depreciation charge for the year	783	92	43	382
Disposals	(482)	(16)	(21)	(124)
Closing accumulated depreciation	1,809	247	105	578
Net carrying amount as at March 31, 2025	880	150	247	499

Refer note 26(ii) - Capital commitments related to property, plant and equipment.



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 4(b) : Leases

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 9 years, but may have extension options as described in (iv) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	(₹ in Lakhs)	
(a) Right-of-use assets		
Particulars	Right-of-use assets - office premises	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	6,934	6,934
Additions	5,427	5,427
Disposals	(1,201)	(1,201)
Closing gross carrying amount	11,160	11,160
Accumulated depreciation		
Opening accumulated depreciation	1,165	1,165
Depreciation charge for the year	1,488	1,488
Disposals	(91)	(91)
Closing accumulated depreciation	2,562	2,562
Net carrying amount as at March 31, 2024	8,598	8,598
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	11,160	11,160
Additions	2,319	2,319
Disposals	(3,607)	(3,607)
Closing gross carrying amount	9,872	9,872
Accumulated depreciation		
Opening accumulated depreciation	2,562	2,562
Depreciation charge for the year	1,758	1,758
Disposals	(1,170)	(1,170)
Closing accumulated depreciation	3,150	3,150
Net carrying amount as at March 31, 2025	6,722	6,722

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and movements during the year:

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	9,273	6,103
New leases recognised	2,264	5,267
Termination/withdrawal of leases	(2,642)	(1,188)
Interest expense on lease liabilities	974	885
Payment of lease liabilities	(2,263)	(1,794)
Closing lease liabilities	7,606	9,273

The following is the break-up of current and non- current lease liabilities:

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Current	1,070	1,256
Non-current	6,536	8,017
Total	7,606	9,273



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amount relating to leases:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation charge on right-of-use assets [refer Note 19]	1,758	1,488
(b) Interest expense - lease liabilities (included in finance costs) [refer Note 18]	974	885
(c) Expense relating to short term leases (included in rent under other expenses) [refer Note 22]	50	31
Total (a+b+c)	2,782	2,404

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 2,263 Lakhs (March 31, 2024 - ₹ 1,794 Lakhs.)

(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the company's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

(v) Critical judgements in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
 - If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
 - Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
- Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 5 : Other intangible assets

	(₹ in Lakhs)	
Particulars	Computer Software	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	300	300
Additions	157	157
Disposals	-	-
Closing gross carrying amount	457	457
Accumulated amortisation		
Opening accumulated amortisation	173	173
Amortisation charge for the year	88	88
Disposals	-	-
Closing accumulated amortisation	261	261
Net carrying amount as at March 31, 2024	196	196
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	457	457
Additions	31	31
Disposals	(95)	(95)
Closing gross carrying amount	393	393
Accumulated amortisation		
Opening accumulated amortisation	261	261
Amortisation charge for the year	109	109
Disposals	(95)	(95)
Closing accumulated amortisation	275	275
Net carrying amount as at March 31, 2025	118	118



Note 6 : Financial assets

Note 6 (a) : Loans

Current
Loan to employees
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
18	20
18	20

Break-up of security details

Loans considered good - secured
Loans considered good - unsecured
Loans which have significant increase in credit risk
Loans - credit impaired
Total
Loss allowance
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
-	-
18	20
-	-
-	-
18	20
-	-
18	20

Note 6(b) : Investments

Non-current investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	(₹ in Lakhs)	Number of units	(₹ in Lakhs)
Investment in bonds- quoted				
7.95% Tata Capital Limited 08/02/2028 INE306N07NI9	200	2,022	-	-
8.19% Kotak Mahindra Investment Limited 28/01/2027 INE975F07IP2	2,500	2,585	-	-
7.9% Mahindra & Mahindra Financial Services Ltd 30/08/2027 INE774D07UM6	400	4,164	-	-
8.37% Kotak Mahindra Investment Limited 20/08/2027 INE975F07IS6	2,500	2,640	-	-
8.16% Aditya Birla Finance Limited 14/02/2029 INE860H07IW8	2,500	2,524	-	-
8.06% Bajaj Finance Limited 15/05/2029 INE296A07SZ2	3,000	3,214	-	-
8.18% Mahindra and Mahindra Financial Services Limited 31/05/2029 INE774D07VF8	3,000	3,204	-	-
8.45% Bajaj Finance Limited 29/09/2026 INE296A08805	50	524	50	525
8.24% HDB Financial Services Limited 06/04/2027 INE756107EX3	2,500	2,702	2,500	2,522
8.13% L&T Finance Holding Limited 23/03/2029 INE498L07020	3,000	3,042	3,000	3,042
8.35% Axis Finance Limited 07/05/2027 INE891K07952	2,500	2,514	2,500	2,513
Total non-current investments		29,135		8,602
Aggregate amount of quoted investments		29,135		8,602
Aggregate amount of market value of quoted investments		28,277		8,498
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

Current investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	(₹ in Lakhs)	Number of units	(₹ in Lakhs)
Investment in mutual funds - unquoted (At fair value through profit or loss)				
Baroda BNP Paribas Liquid Fund - Direct - Growth	-	-	3,596	100
HDFC Banking and PSU Debt Fund - Direct - Growth	669,185	157	-	-
HDFC Ultra Short Term Fund - Direct - Growth	-	-	19,521,545	2,750
ICICI Prudential Corporate Bond Fund - Direct - Growth	354,485	108	-	-
ICICI Prudential Liquid Fund - Direct - Growth	-	-	56,171	201
ICICI Prudential Money Market Fund - Direct - Growth	-	-	835,193	2,917
Kotak Corporate Bond Fund - Direct - Growth	45,958	1,769	29,895	1,057
Kotak Liquid Fund - Direct - Growth	1,913	100	-	-
Kotak Overnight Fund - Direct - Growth	29,682	404	-	-
Mirae Asset Liquid Fund - Direct - Growth	-	-	57,462	1,465
Nippon India Money Market Fund - Direct - Growth	-	-	65,805	2,515
SBI Liquid Fund - Direct - Growth	-	-	32,080	1,212
TATA Liquid Fund - Direct - Growth	-	-	27,795	1,059
UTI Money Market Fund - Direct - Growth	-	-	12,893	366
UTI Overnight Fund - Direct - Growth	8,600	301	-	-
Total current investments		2,839		13,642
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		2,839		13,642
Aggregate amount of impairment in value of investments		-		-



Note 6(c) : Trade receivables

Trade receivables from contract with customers

- Billed
- Unbilled #
Loss allowance
Total
Current portion
Non-current portion

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
4,969	4,137
8,505	7,306
(626)	(226)
12,848	11,217
12,848	11,217
-	-

Break-up of security details

Trade receivables considered good - secured
Trade receivables considered good - unsecured
Trade receivables which have significant increase in credit risk
Trade receivables - credit impaired
Total
Less: Loss allowance
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
-	-
13,474	11,443
-	-
-	-
13,474	11,443
(626)	(226)
12,848	11,217

The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Ageing of Trade receivables as at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	8,505	3,692	1,261	16	0	-	-	13,474
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	8,505	3,692	1,261	16	0	-	-	13,474

Ageing of Trade receivables as at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	7,306	1,825	2,311	1	-	-	-	11,443
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	7,306	1,825	2,311	1	-	-	-	11,443

Note 6(d) : Cash and cash equivalents

Balances with bank
-in current accounts
Deposits with original maturity less than 3 months
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
584	654
1,351	3,002
1,935	3,656

Note 6(e) : Other bank balances

Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
-	752
-	752



Note 6(f) : Other financial assets

Non-Current

Security deposits

Balances in fixed deposit accounts with original maturity more than 12 months*

Total

Current

Security deposits

Balances in fixed deposit accounts with original maturity more than 12 months#

Amount recoverable from Holding Company for expenses [refer note 29]

Amount recoverable from fellow Subsidiary Company for expenses [refer note 29]

Amount recoverable from employees

Less: loss allowance

Total

* Includes fixed deposits of ₹ 859 Lakhs (March 31, 2024 - ₹ 20 Lakhs) under lien.

Includes fixed deposits of ₹ 20 Lakhs (March 31, 2024 - Nil) under lien.

Note 7 : Income tax assets (net)

Advance income tax (net of provision: ₹ Nil (March 31, 2024: ₹ Nil))

Total

Note 8 : Other non-current assets

Others

Balance with government authorities (refer note 26)

Prepaid expenses

Total

Note 9 : Other current assets

Advances other than capital advances

Advance to vendors

Less: loss allowance

Others

Balance with government authorities

Prepaid expenses

Others

Less: loss allowance

Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
---	---

466	585
3,435	1,973
3,901	2,558

282	14
5,668	19,790
473	12
272	57
67	47
(45)	-
6,717	19,920

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
---	---

4,419	4,947
4,419	4,947

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
---	---

2,450	-
11	3
2,461	3

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
---	---

150	121
(24)	(24)
126	97

1,144	1,951
179	179
73	259
(73)	(259)
1,449	2,227



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 10 (a): Equity share capital

Authorised equity share capital (Equity shares of ₹ 10 each)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2023	50,000,000	5,000
Add: increase during the year	-	-
As at March 31, 2024	50,000,000	5,000
Add: increase during the year	-	-
As at March 31, 2025	50,000,000	5,000

(i) Movements in issued, subscribed and fully paid up equity share capital (Equity shares of ₹ 10 each, fully paid-up)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2023	44,824,179	4,482
Add: shares issued during the year	-	-
As at March 31, 2024	44,824,179	4,482
Add: shares issued during the year	-	-
As at March 31, 2025	44,824,179	4,482

Terms and rights attached to equity shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the Company held by holding company

	March 31, 2025		March 31, 2024	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
PB Fintech Limited (the Holding Company) and its nominees	44,824,179	4,482	44,824,179	4,482
Total	44,824,179	4,482	44,824,179	4,482

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Limited (the Holding Company) and its nominees	44,824,179	100%	44,824,179	100%
Total	44,824,179	100%	44,824,179	100%

(iv) Details of shareholding of promoters:

Disclosure of shareholding of promoters:

	March 31, 2025		March 31, 2024		% change during the year
Name of the promoter	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (the Holding Company) and its nominees	44,824,179	100%	44,824,179	100%	Nil
Total	44,824,179	100%	44,824,179	100%	

	March 31, 2024		March 31, 2023		% change during the year
Name of the promoter	Number of shares	% of total shares	Number of shares	% of total shares	
PB Fintech Limited (the Holding Company) and its nominees	44,824,179	100%	44,824,179	100%	Nil
Total	44,824,179	100%	44,824,179	100%	



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Other Equity**Note 10 (b): Other Equity**

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Securities premium	79,997	79,997
Retained earnings	(49,600)	(40,527)
Group settled share based payments reserve	12,541	13,447
Total	42,938	52,917

i) Securities premium

Particulars	March 31, 2025	March 31, 2024
Opening balance	79,997	79,997
Add: Amount received on issue of equity shares	-	-
Closing balance	79,997	79,997

ii) Retained earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	(40,527)	(31,582)
Loss for the year	(9,035)	(8,973)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax [(loss)/gain]	(38)	28
Closing balance	(49,600)	(40,527)

iii) Group settled share-based payment reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	13,447	10,685
Additions for employee share-based payment expense incurred	(906)	2,762
Closing balance	12,541	13,447

Nature and purpose of other reserves:**a) Securities premium**

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

This represents surplus/(deficit) of profit and loss account and cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income

b) Group settled share based payment reserve

Group settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company by the Holding Company under ESOP scheme.



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 11 : Provisions

	March 31, 2025			March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	493	493	-	533	533
Compensated absences	719	-	719	763	-	763
Financial guarantee obligations (refer note 31)	1,175	-	1,175	-	-	-
Provision for GST liability (refer note 26)	-	2,450	2,450	-	-	-
Total	1,894	2,943	4,837	763	533	1,296

(i) Compensated absences

The leave obligations cover the Company's liability for earned leaves. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of ₹ 719 Lakhs (March 31 2024 - ₹ 763 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	431	489

(ii) Defined contribution plans

a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2025 towards defined contribution plan is ₹ 792 Lakhs (March 31, 2024 - ₹ 885 Lakhs). (Refer Note 17)

b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2025 towards defined contribution plan is ₹ 140 Lakhs (March 31, 2024 - ₹ 208 Lakhs). (Refer Note 17)

(iii) Post employment benefit plan obligations- Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2023	828	(405)	423
Current service cost	275	-	275
Interest expense/(income)	66	(34)	32
Total amount recognised in the statement of profit and loss	341	(34)	307
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(14)	(14)
(Gain)/loss from change in demographic assumptions	(20)	-	(20)
(Gain)/loss from change in financial assumptions	28	-	28
Experience (gains)/losses	(22)	-	(22)
Total amount recognised in other comprehensive income	(14)	(14)	(28)
Employer contributions	-	(169)	(169)
Benefit payments	(41)	41	-
March 31, 2024	1,114	(581)	533



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2024	1,114	(581)	533
Current service cost	262	-	262
Past service cost	(160)	-	(160)
Interest expense/(income)	75	(50)	25
Total amount recognised in the statement of profit and loss	177	(50)	127
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
(Gain)/loss from change in demographic assumptions	(25)	-	(25)
(Gain)/loss from change in financial assumptions	69	-	69
Experience (gains)/losses	(6)	-	(6)
Total amount recognised in other comprehensive income	38	(0)	38
Employer contributions	-	(205)	(205)
Benefit payments	(116)	116	-
March 31, 2025	1,213	(720)	493

b) The net liability disclosed above relates to funded plans are as follows:

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Present value of the obligations	1,213	1,114
Fair value of plan assets	(720)	(581)
Deficit of funded plan	493	533

c) The significant actuarial assumptions were as follows:

	Gratuity		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	6.50%	7.00%	6.50%	7.00%
Salary growth rate				
- Age below 55 years	10.00%	10.00%	10.00%	10.00%
- Age 55 years and above	0.00%	10.00%	0.00%	10.00%
Attrition Rate				
- 18 to 30 years	59.00%	52.00%	59.00%	52.00%
- 31 to 44 years	6.00%	5.00%	6.00%	5.00%
- 45 to 58 years	1.00%	1.00%	1.00%	1.00%
- 59 to 60 years	1.00%	NA	1.00%	NA
Expected average remaining working lives of employees (years)	32.96	32.09	32.96	32.09
Mortality Rate	IALM (2006-08) Ult. IALM (2006-08) Ult.		IALM (2006-08) Ult. IALM (2006-08) Ult.	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.



d) Sensitivity analysis:

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	-10.84%	-11.74%	13.18%	14.23%
Salary growth rate	1.00%	1.00%	6.80%	8.29%	-6.67%	-7.82%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) The major categories of plans assets are as follows:

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation of India (LIC) (insurer) and Kotak Mahindra Life Insurance Company Limited (insurer). They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through LIC and Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan assets maintained by the insurer. The gratuity fund is administered through LIC and Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2024- 8.93 years).

The expected maturity analysis of undiscounted post employment benefit obligation (gratuity) is as follows :

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	Over 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
March 31, 2025					
Post employment defined benefit obligation (Gratuity)	144	93	358	763	1,358
Total	144	93	358	763	1,358
March 31, 2024					
Post employment defined benefit obligation (Gratuity)	95	73	304	709	1,181
Total	95	73	304	709	1,181



Note 12 : Financial Liabilities

Note 12(a) : Current Borrowings

Unsecured	
From related parties	
Loan from holding company (refer note below)	
Total	

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
4,000	-
4,000	-

Note:

- (a) The Company during the year has borrowed unsecured loan from its holding company (PB Fintech Limited)
(b) Interest rate : 12% per annum
(c) Purpose : Loan shall be utilised towards the specified objects, as disclosed in the offer document of its holding company
(d) Terms of repayment/maturity date: Loan along with interest amount shall be repayable on demand at any time during the loan duration of one year
(e) Changes in liabilities arising from financing activities (borrowings) :

Particulars	March 31, 2025	March 31, 2024
Opening balance	-	-
Proceeds from borrowings during the year	4,000	-
Repayment of borrowings during the year	-	-
Closing balance	4,000	-

Note 12(b) : Trade payables

Current	
Trade payables : micro and small enterprises [refer note 25]	
Trade payables : others	
Trade payables to related parties [refer note 29]	
Total	

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
312	786
6,242	5,719
459	1,882
7,013	8,387

Ageing of trade payables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	306	6	-	-	-	312
Others	5,313	1,217	161	-	-	10	6,701
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	5,313	1,523	167	-	-	10	7,013

Ageing of trade payables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	755	31	-	-	-	786
Others	3,963	3,032	592	3	3	8	7,601
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	3,963	3,787	623	3	3	8	8,387

Note 12(c) : Other financial liabilities

Current	
Employee related payables	
Payable to related parties (refer note 29)	
Capital creditors*	
Total	

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
1,418	1,666
397	-
33	55
1,848	1,721

* Includes amount payable to micro and small enterprises for March 31, 2025 - ₹ 19 lakhs (March 31, 2024: Nil) and Nil payable to related parties as at March 31, 2025 (March 31, 2024- ₹ 18 lakhs) (refer note 28)

Note 13 : Other non-current liabilities

Payable to related parties (refer note 29)	
Total	

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
471	-
471	-

Note 14 : Other current liabilities

Statutory dues payable	
Payable to related parties (refer note 29)	
Others	
Total	

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
969	635
152	-
22	21
1,143	656



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 15 : Revenue from operations

Sale of services (net of applicable taxes):

Commission from aggregation of financial products

Online marketing and consulting

Total

Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
53,857	54,301
4,976	4,244
58,833	58,545

Note 16 : Other income

Interest income

- On bank deposits - measured at amortised cost

- On income tax refund

- On unwinding of discount - measured at amortised cost

- On corporate bonds - measured at amortised cost

Profit on sale of property, plant and equipment

Gain on termination of leases

Net fair value gains on financial assets mandatorily measured
at fair value through profit or loss

Net gain on sale of on financial assets mandatorily measured
at fair value through profit or loss

Loss allowances on other assets no longer required written back

Loss allowance on trade receivable no longer required written back (net of bad debts)#

Miscellaneous income

Total

Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
974	3,075
187	49
124	64
1,789	85
95	12
205	78
37	162
612	334
-	7
-	27
2	1
4,025	3,894

#(includes bad debts of ₹ Nil (March 31, 2024 ₹ 14 lakhs)

Note 17 : Employee benefits expense

Salaries, wages and bonus

Contributions to provident and other funds [refer note 11]

Compensated absences

Gratuity [refer note 11]

Staff welfare expenses

Employee share-based payments expense [refer note 27(b)]

Total

Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
21,466	21,454
932	1,093
245	387
127	307
277	438
(244)	2,762
22,803	26,441



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 18 : Finance costs

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Interest expenses - lease liabilities measured at amortised cost [refer note 4(b)]	974	885
Interest expenses - on borrowings (refer note 29)	374	-
Interest expenses - others	7	13
Total	1,355	898

Note 19 : Depreciation and amortisation expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Depreciation of property, plant and equipment	1,300	911
Depreciation of right of use assets	1,758	1,488
Amortisation of intangible assets	109	88
Total	3,167	2,487

Note 20 : Advertising and promotion expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Advertisement expenses	22,799	29,437
Business promotion expenses	189	128
Total	22,988	29,565

Note 21 : Network and internet expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Internet and server charges	1,622	1,978
Computer and equipment rental	7	0
IT consultancy charges	189	277
Communication expenses	897	905
Total	2,715	3,160



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 22 : Other expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Electricity and water expenses	607	538
Rent	50	31
Repairs and maintenance	230	276
Insurance	203	145
Rates and taxes	41	68
Legal and professional charges #	278	308
Security and housekeeping expenses	362	290
Office expense	187	158
Travel and conveyance	130	168
Recruitment expenses	86	211
Intellectual Property Rights (IPR) Fees [refer note 29]	1,765	1,756
Printing and stationery	23	27
Postage and courier expense	5	10
Payment to auditors		
As Auditor:		
Audit fee	18	15
Tax audit fee	1	1
Certification fees	2	1
Reimbursement of expenses	2	1
Payment gateway charges	11	13
Bank charges	1	2
Contract staff expenses	2,411	4,298
Training and seminar expenses	72	85
Brokerage and Commission	8,218	-
Financial guarantee expenses (refer note 31)	1,175	-
Loss allowance - trade receivables	400	-
Loss allowances - other assets (net of adjustment for amount written off)*	48	259
Property, plant and equipment written off	31	-
Net loss - foreign exchange differences	2	3
Provision for GST liability (refer note 26)	2,450	-
Miscellaneous expenses	56	197
Total	18,865	8,861

includes ₹ 24 Lakhs (March 31, 2024: ₹ 13 Lakhs) as sitting fees and remuneration to independent directors

* net of adjustment for amount written off amounting to ₹ 189 Lakhs (March 31, 2024: ₹ Nil)



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 23: Income tax expense

(a) Income tax expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Current tax		
Current tax on profits for the year	-	-
Tax expenses related to earlier years	-	-
Total current tax expense	-	-
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Loss before tax	(9,035)	(8,973)
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 25.168%) #	(2,274)	(2,258)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses and temporary differences for which no deferred tax assets/(liabilities) is recognised	1,289	2,242
Provision for GST Recoverable from vendors	617	-
Tax on business loss lapsed of earlier year during the current year	451	-
Others	(83)	16
Income tax expense	-	-

Pursuant to the Taxation Laws (Amendment) ordinance, 2019 (ordinance) dated September 20, 2019, the Company opted for the concessional rate of income tax of 22%.



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 24: Deferred Tax Assets

a) Deferred tax assets

Particulars

Deferred tax liabilities
Deferred tax assets *
Net deferred tax asset / (liability)

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
1,742	2,226
(1,742)	(2,226)
-	-

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities

b) Components of deferred tax assets

Particulars

Property, plant and equipment and intangible assets
Employee benefit obligations
Loss allowance - trade receivables
Unwinding of discount on security deposit - measured at amortised cost
Provision for doubtful advances
Lease liabilities
Tax losses
Others
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
211	91
305	326
158	57
52	70
6	6
1,914	2,334
10,184	9,130
72	84
12,902	12,098

c) Components of deferred tax liabilities

Particulars

Right of use assets
Unrealised income on bonds
Net fair value gain on financial assets mandatorily measured at fair value through profit & loss or other comprehensive income
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
1,692	2,164
-	21
50	41
1,742	2,226

d) Unused tax losses and unrecognised temporary differences:

Particulars

Unused tax losses
Other tax credits #
Deductible temporary differences
Total
Potential tax benefit @ 25.168%

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
37,325	33,928
3,140	2,347
3,879	2,949
44,344	39,224
11,161	9,872

Expiry dates for unused tax losses :

- March 31, 2025	-	1,793
- March 31, 2027	8,824	8,824
- March 31, 2028	9,469	9,469
- March 31, 2030	2,833	2,833
- March 31, 2031	4,271	4,271
- March 31, 2032	6,982	6,738
- March 31, 2033	4,946	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

As at the year ended March 31, 2025 and March 31, 2024, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognised.



Note 25 : Dues to micro and small enterprises

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end [refer note 12(b) and 12(c)]	275	737
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	7	13
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,415	2,678
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	7	-
Interest accrued and remaining unpaid at the end of each accounting year	7	13
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act [refer note 12(b) and 12(c)]	56	49

Note 26: Contingent liabilities and Commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debts :

Other matters (including interest and penalties)

Total

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Other matters (including interest and penalties)	-	-
Total	-	-

(a) 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 the Company 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 Company provided necessary information / clarifications as requested by the DGGI. Pursuant to the search and inquiry held, the Company made an initial deposit of ₹ 1,000 Lakhs under protest. Further, the Company 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 30 June 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 Company 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 the Company on 13 December 2023 and 14 December 2023, regarding transactions with certain vendors for the financial years 2021-22 and 2022-23. The Company 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 Company has duly responded with the required details after the survey proceedings. During the quarter ended 31 December 2024, the Company has received show cause notice u/s 142(1) and 148A(b) of Income Tax Act, 1961 on certain expenditure incurred by them during FY 2021-22 and FY 2022-23 with the specified vendors covered under the survey proceedings including the vendors covered by DGGI. On 20 December 2024, the Company replied to the Department denying the allegations mentioned in these notices. On 23 January 2025, the Company received an Order under section 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income for assessment year 2022-23. Furthermore, on 31 March 2025, the Company 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 Company 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. The management of Company has filed an appeal before CIT(A) against such an order issued.

Further the Company subsequent to year end has also received the order for AY 2022-23 dated 17 April 2025 under section 147 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 Company 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 the Company 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 Income Tax Act, 1961. The management of the Company has filed an appeal before CIT(A) against such an order issued.

Furthermore, during the year ended 31 March 2025, the Company 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 Company as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The Company submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the Company received notice u/s 26(1) & 26(3) for initiating the benami proceedings by adjudicating authority which now stands adjourned to 03 June, 2025. No further communication has been received from the Department on this matter.

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

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Property, plant and equipment

Total

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Property, plant and equipment	2	1
Total	2	1



Note 27 : Share based payments

(a) Employee option plan

PB Fintech Limited (the "Parent Company") instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Parent Company has four ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP - 2014"), Employee Stock Option Plan 2020 ("ESOP - 2020"), Employees Stock Option Plan - 2021 ("ESOP - 2021") and Employee Stock Option Plan 2024 ("ESOP - 2024"). With an objective to implement the ESOP- 2014 and ESOP- 2020, the Parent Company has formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP - 2021 and ESOP - 2024 scheme is implemented and administered directly by the Parent Company.

The options granted till March 31, 2025 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2024: 1-5 years).

(i) Summary of options granted under plan:

	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options [Refer note (ii)]	Weighted Average exercise price per share option (₹)	Number of options [Refer note (ii)]
Opening Balance	2	1,546,220	2	2,026,121
Granted during the year	1,533.73	463,834	2	42,617
Exercised during the year	2	(911,982)	2	(370,804)
Forfeited/lapsed during the year	2	(432,251)	2	(142,942)
Share transfer due to transfer of employee	2	241,863	2	(8,772)
Closing Balance		907,684		1,546,220
Vested and exercisable	2	-	2	1,632

(ii) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Parent Company held on June 19, 2021, the Parent Company has issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures have been adjusted taking effect of bonus shares.

No options expired during the periods covered in the above tables.

(iii) Share options outstanding at the end of year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price [Refer note (ii)]	Share options March 31, 2025	Share options March 31, 2024
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	-	300,000
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	66,096	94,248
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	278,868	339,762
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	-	765,000
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	1,608	4,593
Grant 19	July 31, 2023	March 31, 2030	ESOP- 2021	2	11,511	17,117
Grant 20	July 31, 2023	March 31, 2030	ESOP- 2020	2	16,320	25,500
Grant 21	October 01, 2024	March 31, 2030	ESOP- 2021	1447.58	104,000	-
Grant 22	December 04, 2024	March 31, 2030	ESOP- 2024	1557.52	429,281	-
Total					907,684	1,546,220
Weighted average remaining contractual life of options outstanding at end of year					5.01 Years	6.01 Years

(iv) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2025 were as given below:

Grant 21 (Time based vesting) - ₹ 669.12 to ₹ 859.49

Grant 22 (Performance based vesting) - ₹ 692.37

The fair value at grant date of options granted during the year ended March 31, 2024 were as given below:

Grant 19 & 20 (Time based vesting) - ₹ 730.51 to ₹ 730.92

For Grant 21, the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

For Grant 22, the fair value at grant date is determined using the Black-Scholes-Merton model and Monte-Carlo Simulations methodology. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and probability of satisfying market linked condition of share price.

The model inputs for options granted during the year ended March 31, 2025 included:

a) options are granted at a price of 10% discount to the volume weighted average price of last 3 months immediately preceding working day of the date of grant of options and vest upon completion of service for a period 1-5 years. (face value and vest upon completion of service for a period 1-5 years.) Vested options are exercisable till March 31, 2030.

b) Exercise price: Grant 21-exercise price: ₹ 1447.58 & Grant 22-exercise price: ₹ 1557.52 (March 31, 2024: ₹ 2)

c) Grant date: Grant 21 - October 01, 2024 & Grant 22 - December 04, 2024 (March 31, 2024: July 31, 2023)

d) Expiry date: March 31, 2030 (March 31, 2024: March 31, 2030)

e) Expected price volatility of the Parent Company's shares: 30.32% to 34.10% (March 31, 2024: 50.06%)

f) Expected dividend yield: 0% (March 31, 2024: 0%)

g) Risk-free interest rate: 6.68% to 6.72% (March 31, 2024: 6.73% to 6.84%)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Employee option plan	(244)	2,762
Total employee share based payment expense	(244)	2,762



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 28 : Earnings per share (EPS)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted			
Loss attributable to equity shareholders (₹ in Lakhs)	A	(9,035)	(8,973)
Weighted average number of shares of ₹ 10 each outstanding	B	44,824,179	44,824,179
Basic loss per share (in ₹)	A/B	(20.16)	(20.02)
Diluted loss per share (in ₹)*	A/B	(20.16)	(20.02)
Face value per share (₹)		10	10

*The Company does not have any outstanding potential dilutive equity shares.



Paisabazaar Marketing and Consulting Private Limited
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Note 29 : Related Party Disclosures:

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

(a) Names of Related Parties and nature of relationship :

(i) where control exists :

Holding Company: PB Fintech Limited

(ii) Other Related Parties with whom transactions have taken place:

Fellow Subsidiaries :

- Policybazaar Insurance Brokers Private Limited
- MyloanCare Ventures Private Limited
- Icall Support Services Private Limited

Associate of fellow subsidiary company :

Visit Health Private Limited (Associate of Docprime Technologies Private Limited) (till May 16, 2024)

Subsidiary of fellow subsidiary company :

-MLC Finotech Private Limited (Subsidiary of MyloanCare Ventures Private Limited)

(iii) Key Management Personnel:

-Mr. Naveen Kukreja, Whole Time Director (till March 31, 2025 and continue to remain as non-executive Director till March 31, 2025) and Chief Executive Officer (till February 28, 2025)

-Ms. Santosh Agarwal, Whole Time Director (w.e.f. March 6, 2025) and Chief Executive Officer (w.e.f. March 1, 2025)

-Mr. Yashish Dahiya, Director

-Mr. Alok Bansal, Director (till February 28, 2025)

-Mr. Manoj Sharma, Director

-Mr. Dhruv Sarin, Additional Director (w.e.f. December 20, 2024)

-Mr. Dhruv Shringi, Independent Director* (Additional Director w.e.f. August 6, 2024 and Independent Director w.e.f. August 30, 2024)

-Mrs. Veena Vikas Mankar, Independent Director*

-Mr. Kaushik Dutta, Independent Director*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures

b) Transactions with related parties

		(₹ in Lakhs)			
S. No	Particulars	Holding Company / Fellow Subsidiaries / Associate of fellow subsidiary company		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Transactions				
1	Cost charged back by holding company PB Fintech Limited	17	12	-	-
2	Unsecured loan received from holding company [Refer note 12(a)] PB Fintech Limited	4,000	-	-	-
3	Interest accrued on unsecured loan received from holding company PB Fintech Limited	374	-	-	-
4	Cost charged from holding company PB Fintech Limited	482	-	-	-
5	Purchase of property, plant and equipment from Holding/Fellow subsidiary company PB Fintech Limited	0	-	-	-
	Policybazaar Insurance Brokers Private Limited	-	43	-	-
	Icall Support Services Private Limited	-	0	-	-
6	Sale of property, plant and equipment to Holding/Fellow subsidiary company PB Fintech Limited	-	10	-	-
	Policybazaar Insurance Brokers Private Limited	264	23	-	-
	Icall Support Services Private Limited	-	0	-	-
7	Amount reimbursed from Holding/Fellow subsidiary company against other expenses PB Fintech Limited	7	-	-	-
	Policybazaar Insurance Brokers Private Limited	23	31	-	-
	MLC Finotech Private Limited	-	0	-	-
	MyLoanCare Ventures Private Limited	-	1	-	-
8	Amount reimbursed to Holding/Fellow subsidiary company for other expenses PB Fintech Limited	16	4	-	-
	Policybazaar Insurance Brokers Private Limited	6	7	-	-



(₹ in Lakhs)

S. No	Particulars	Holding Company / Fellow Subsidiaries / Associate of fellow subsidiary company		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
9	Intellectual Property Rights (IPR) fees [Refer note 1 below] PB Fintech Limited	1,765	1,756	-	-
10	Employee share-based payment expense [Refer note 27(b)] PB Fintech Limited	(906)	2,762	-	-
11	Cost charged by holding company on account of grant of ESOPs (to employees of the company) PB Fintech Limited	662	-	-	-
12	Commission from online aggregation of financial products MLC Finotech Private Limited	-	25	-	-
13	Medical Teleservices received from associate of fellow subsidiary Company Visit Health Private Limited	-	2	-	-
14	Remuneration (Gross of Tax) Mr. Naveen Kukreja Ms. Santosh Agarwal Others (Independent Directors) - Also, refer note 29(d)	- - -	- - -	(1,048) 41 24	1,604 - 13

c) Related parties balances as at year end

S. No	Particulars	Holding Company / Fellow Subsidiaries / Associate of fellow subsidiary company		Key Management Personnel (KMP) / Relatives of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade Payable [Refer note 12(b)] PB Fintech Limited Policybazaar Insurance Brokers Private Limited	459 -	1,875 7	- -	- -
2	Other financial liability - capital creditors [Refer note 12(c)] Icall Support Services Private Limited Policybazaar Insurance Brokers Private Limited	- -	0 18	- -	- -
3	Other financial liability [Refer note 12(c)] PB Fintech Limited Policybazaar Insurance Brokers Private Limited	391 6	- -	- -	- -
4	Other non current liability [Refer note 13] PB Fintech Limited	471	-	-	-
5	Other current liability [Refer note 14] PB Fintech Limited	152	-	-	-
6	Borrowings [Refer note 12(a)] PB Fintech Limited	4,000	-	-	-
7	Other financial assets - current [Refer note 6(f)] PB Fintech Limited Policybazaar Insurance Brokers Private Limited MyLoanCare Ventures Private Limited MLC Finotech Private Limited Icall Support Services Private Limited	473 272 - - -	12 56 1 0 0	- - - - -	- - - - -

Note 1: The brand names "Paisabazaar" and "Paisabazaar.com" are owned by the PB Fintech Limited ("the Holding Company"). Therefore, the Holding company had entered into an agreement with the Company for an IPR fees @ 5% of the revenue of the Company w.e.f. April 01, 2018, however, the rate has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these financial statements. This fee is paid by the Company due to the benefits accruing to the Company as a result of using the brand names which have provided significant impetus to the growth of the Company over the years, rather than only enhancing the visibility of the brand name owned by the Holding company.

Note 2: Amounts are exclusive of applicable taxes.

Note 3: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

Note 4: Mr. Yashish Dahiya, Mr. Alok Bansal, Mr. Manoj Sharma and Mr. Dhruv Sarin do not take any remuneration from Paisabazaar Marketing and Consulting Private Limited.



Paisabazaar Marketing and Consulting Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(d) Key management personnel compensation

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Short-term employee benefits*	125	258
Post-employment benefits	(1)	1
Other Long-term employee benefits	2	9
Employee share based payments	(1,108)	1,349
Total compensation	(982)	1,617

*including sitting fees and remuneration to independent directors



Note 30 : Fair Value measurements

a) Financial instruments by category

	March 31, 2025 (₹ in Lakhs)			March 31, 2024 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	2,839	-	-	13,642	-	-
- Corporate bonds	-	-	29,135	-	-	8,602
Trade receivables	-	-	12,848	-	-	11,217
Cash and cash equivalents	-	-	1,935	-	-	3,656
Other bank balances	-	-	-	-	-	752
Loans	-	-	18	-	-	20
Other financial assets	-	-	10,618	-	-	22,478
Total financial assets	2,839	-	54,554	13,642	-	46,725
Financial liabilities						
Borrowings	-	-	4,000	-	-	-
Trade payables	-	-	7,013	-	-	8,387
Other financial liabilities	-	-	1,848	-	-	1,721
Lease liabilities	-	-	7,606	-	-	9,273
Total financial liabilities	-	-	20,467	-	-	19,381

b) Fair value hierarchy

Financial assets measured at fair value :

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	2,839	-	-	2,839
Total financial assets		2,839	-	-	2,839
As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in Mutual funds	6(b)	13,642	-	-	13,642
Total financial assets		13,642	-	-	13,642

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in the active market for identical assets that the entity can access at the measurement date. Mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value of financial instruments

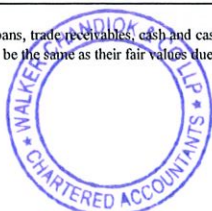
Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

d) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
- Corporate bonds	29,135	28,277	8,602	8,498
Trade receivables	12,848	12,848	11,217	11,217
Cash and cash equivalents	1,935	1,935	3,656	3,656
Other bank balances	-	-	752	752
Loans	18	18	20	20
Other financial assets	10,618	10,618	22,478	22,478
Total financial assets	54,554	53,696	46,725	46,621
Financial liabilities				
Borrowings	4,000	4,000	-	-
Trade payables	7,013	7,013	8,387	8,387
Other financial liabilities	1,848	1,848	1,721	1,721
Lease liabilities	7,606	7,606	9,273	9,273
Total financial liabilities	20,467	20,467	19,381	19,381

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, other financial liabilities and lease liabilities are considered to be the same as their fair values due to their short term nature.



Note 31 : Financial risk and Capital management

A) Financial risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans, other financial assets measured at amortised cost and other assets.	Ageing analysis	Diversification of bank deposits and investments
Liquidity risk	Other financial liabilities, trade payable and lease liabilities	Rolling cash flow forecasts	Availability of surplus cash and support from parent company
Market Risk	Investments in mutual funds and corporate bonds	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Financial guarantees related credit risk

The Company acting as a Lending Service Provider (LSP) has entered into arrangement with an NBFC to facilitate distribution of loans to borrowers. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

In above arrangement, Company provides DLG as per the digital lending guidelines wherein losses incurred by the lenders on such loan portfolio up to the amount of DLG is compensated by the Company to the lender. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee contracts

The Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Company considers expected credit loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries

Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision					
		Security deposits	Loans to employees	Trade receivables	Amount recoverable from employees	Other assets	Financial guarantee contracts
High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses	12-month expected credit loss	12-month expected credit loss	90 days expected credit loss
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past						

Year ended March 31, 2025:

(i) Expected credit loss for security deposits and loans to employees:

Particulars	Category	Description of category	Asset group	(₹ in Lakhs)			
				Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	748	0.00%	-	748
			Loans to employees	18	0.00%	-	18
			Amount recoverable from employees	67	66.33%	(45)	22
			Other assets	223	43.59%	(97)	126



(ii) Lifetime expected credit loss for trade receivables under simplified approach:

(₹ in Lakhs)

Particulars / Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount - trade receivables - billed	3,692	831	430	16	0	0	4,969
Gross carrying amount - trade receivable - unbilled	8,505	-	-	-	-	-	8,505
Expected loss rate	6.88%	2.50%	3.41%	33.71%	73.60%	100.00%	
Expected credit losses (Loss allowance - trade receivables)	585	21	15	5	0	0	626
Carrying amount of trade receivables (net of impairment)	11,612	810	415	11	0	-	12,848

Year ended March 31, 2024:

(i) Expected credit loss for security deposits and loans to employees:

(₹ in Lakhs)

Particulars	Category	Description of category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	599	0.00%	-	599
			Loans to employees	20	0.00%	-	20
			Amount recoverable from employees	47	0.00%	-	47
			Other assets	380	74.46%	(283)	97

(ii) Lifetime expected credit loss for trade receivables under simplified approach:

(₹ in Lakhs)

Particulars / Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount - trade receivables - billed	1,825	2,308	3	1	0	-	4,137
Gross carrying amount - trade receivable - unbilled	7,306	-	-	-	-	-	7,306
Expected loss rate	1.98%	1.94%	10.71%	42.03%	81.93%	-	
Expected credit losses (Loss allowance - trade receivables)	181	45	0	0	0	-	226
Carrying amount of trade receivables (net of impairment)	8,950	2,263	3	1	0	-	11,217

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	₹ in Lakhs
Loss allowance on March 31, 2023	267
Changes in loss allowance	(41)
Loss allowance on March 31, 2024	226
Changes in loss allowance	400
Loss allowance on March 31, 2025	626

The following table summarizes the change in loss allowance measured using the 12-month expected credit loss:

Particulars	₹ in Lakhs
Loss allowance on March 31, 2023	(31)
Changes in loss allowance	(252)
Loss allowance on March 31, 2024	(283)
Changes in loss allowance	141
Loss allowance on March 31, 2025	(142)

The following table shows reconciliation of expected credit loss allowance on financial guarantee contracts:

Particulars	₹ in Lakhs
Loss allowance on March 31, 2024	-
Changes in loss allowance	1,175
Loss allowance on March 31, 2025	1,175

Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

	0 to 1 year	1 - 5 years	More than 5 years	(₹ in Lakhs) Total
March 31, 2025				
Non-derivatives				
Lease liabilities	1,797	6,282	2,263	10,342
Trade payables	7,013	-	-	7,013
Other financial liabilities	1,848	-	-	1,848
Total non-derivative liabilities	10,658	6,282	2,263	19,203

Contractual maturities of financial liabilities:

	0 to 1 year	1 - 5 years	More than 5 years	(₹ in Lakhs) Total
March 31, 2024				
Non-derivatives				
Lease liabilities	2,114	7,391	3,018	12,523
Trade payables	8,387	-	-	8,387
Other financial liabilities	1,721	-	-	1,721
Total non-derivative liabilities	12,222	7,391	3,018	22,631

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price risk: The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Quotes/NAV of these investments are available from the mutual fund houses. Profit/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Interest rate risk: The Company does not have any exposure to any floating-interest bearing assets, or any significant long term fixed bearing interest assets, its interest income and related cash inflows are not affected by changes in market interest rates, further there is no borrowing taken by the company hence there is no exposure to interest rate risk.

Currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

B) Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits/losses. The funding requirements are met through operating cash flows generated, equity and low debt. As at March 31, 2025 and March 31, 2024 the company has no externally imposed capital requirements.



Note 32 : Ratio Analysis and its elements

Sr. No.	Ratios	Numerator		Denominator		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025	March 31, 2024		
1	Current Ratio (in times) = Current assets / Current liabilities	25,806	51,434	16,968	12,783	1.52	4.02	-62.20%	During the year ended March 31, 2025, the current assets of the company have been decreased due to decrease in current portion of fixed deposits with original maturity of more than 12 months and redemption of mutual funds. Conversely, the current liabilities have been increased due to the borrowings taken by the company.
2	Debt-Equity Ratio (in times) = Total Debt / Shareholder's equity	4,000	-	47,419	-	0.08	-	100.00%	During the year ended March 31, 2025, company has outstanding loan repayable to holding company which was taken during the current financial year.
3	Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt Service	NA	NA	NA	NA	NA	NA	NA	The Debt Service Coverage Ratio is not applicable since there were no debt repayments made during the year.
4	Return on Equity ratio (in percentage) = Net Profit / Average Shareholder's Equity	(9,035)	(8,973)	52,409	60,491	-17.24%	-14.83%	-16.22%	Not applicable
5	Trade Receivable Turnover Ratio (in times) = Revenue from operations / Average trade receivables	58,833	58,545	12,032	23,193	4.89	2.52	93.70%	During the year ended March 31, 2025, average trade receivables have been decreased as compared to previous year.
6	Trade Payable Turnover Ratio (in times) = Total Purchases / Average trade payables	40,462	41,583	7,700	16,076	5.25	2.59	103.16%	During the year ended March 31, 2025, average trade payables have been decreased as compared to previous year.
7	Net Capital Turnover Ratio (in times) = Revenue from operations / Working capital	58,833	58,545	8,838	38,651	6.66	1.51	339.48%	During the year ended March 31, 2025, total sale of services have been increased marginally compared to the previous year. However, working capital has decreased as compared to previous year primarily due to decrease in current assets such as reduction in current portion of fixed deposits with original maturity of more than 12 months and redemption of mutual funds.
8	Net Profit ratio (in percentage) = Net Profit / Revenue from operations	(9,035)	(8,973)	58,833	58,545	-15.36%	-15.33%	-0.20%	Not applicable
9	Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital Employed	(7,680)	(8,075)	51,302	57,203	-14.97%	-14.12%	-6.05%	Not applicable
10	Return on Investment (in percentage) = Earning on Investment / Average investments	3,412	3,655	45,094	48,530	7.57%	7.53%	0.45%	Not applicable

Notes:

- Net Profit = (Loss) / Profit for the year
- Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Loss allowances - trade receivables, other assets, other financial assets - Loss on property, plant and equipment written off - Net loss on foreign currency transaction and translations - financial guarantee expenses - provision for GST liability
- Working Capital = Current assets - Current liabilities
- Average shareholder equity = Average of opening and closing total equity
- Total Debt = Borrowings
- Earning before interest and tax = (Loss) / Profit before tax + Finance Cost
- Capital Employed = Total equity + borrowings - intangible assets
- Earning on Investment = Interest income on bank deposits + Interest income on corporate bonds + Net fair value gains on financial assets + Net gain on sale of on financial assets
- Average Investment = Average of opening and closing investment in Fixed deposits, corporate bonds and other financial assets (mutual funds)



Paisabazaar Marketing and Consulting Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 33 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

During the current year, proceedings have been initiated against the Company under the Benami Transactions(Prohibition) Act, 1988 (i.e. Benami Act) and Rules made thereunder. (refer note 26)

(ii) Borrowing secured against current assets

The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the financial year 2024-25 or financial year 2023-24.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of property plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xi) The Company do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.



Note 34 : Disclosure of transactions with Companies struck off as per the Schedule III requirements

(₹ in Lakhs)						
Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Transaction for the year ended March 31, 2025	Transaction for the year ended March 31, 2024	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Sanriya Insurance Marketing Private Limited	Marketing Expense	None	-	0	-	Nil

Note 35 : Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, read with guidelines issued by Department of Public Enterprises (DPE), the company is required to spend in every financial year atleast two percent of the average net profits of the company made during the three immediately preceding financial years in accordance with its CSR policy. In the absence of average net profits in the immediately three preceding financial years, there is no requirement for the company to spend any amount as per Section 135 of the Act

Note 36 : Segment Information

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified its whole time director as its chief operating decision maker. The Company's business activities fall within a single business segment as the Company is engaged in the business of showing comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds etc. Based on nature of services rendered, the risk and returns, internal organization and management structure and the internal performance reporting systems, the management considers that the Company is organized basis a single segment of rendering a bundle of services to the financial services industry. The chief decision maker reviews the performance of business as on overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable. Further, the Company earns entire revenue within India only.

The revenues of Rs. 17,511 Lakhs from two individual external customers (March 31, 2024 - Rs.12,929 Lakhs from two individual external customers)

Note 37 : Going concern

The Company's business activities, together with the factors likely to affect its future development and performance along with the financial position of the Company, its projected cash flows and letter of support provided by PB Fintech Limited have been reviewed by the Board of Directors and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has continued to adopt the going concern basis of accounting in preparing the financial statements.

Note 38 : The Company has received certain summons/enquiries from the taxation authorities seeking various information/details. The company has duly furnished all the documents and information.

Note 39 : Events occurring after balance sheet date

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2025.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Ankit Mehra
Partner

Membership No. 507429

Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Director

DIN : 00706336

Place: Gurugram
Date: May 15, 2025

Santosh Aggarwal
Whole Time Director
and Chief Executive
Officer

DIN : 10988292

Place: Gurugram
Date: May 15, 2025

Neeraj Tripathi
Chief Financial
Officer

Place: Gurugram
Date: May 15, 2025

Richa Arya
Company Secretary

M. No. 28873

Place: Gurugram
Date: May 15, 2025

