Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of PB Fintech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matters

4. In relation to the matter described in Note 40 to the accompanying consolidated financial statements, the following Emphasis of Matter paragraph included in audit report of the financial statements of Policybazaar Insurance Broker Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 14, 2025 which is reproduced by us as under:

   We draw attention to Note 40 to the consolidated financial statements, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports and show cause notices issued by IRDAI. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial statements. Our opinion is not modified in respect of this matter.

5. In relation to the matter described in Note 25 to the accompanying consolidated financial statements, the following Emphasis of Matter paragraph included in audit report of the financial statements of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 15, 2025 which is reproduced by us as under:

   We draw attention to Note 25 to the consolidated 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 Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial statements with respect to aforesaid matters. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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7. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition: (Refer note 2 for the accounting policy and note 14 for disclosures of the accompanying consolidated financial statements). The Group's revenue from sale of services is Rs. 497,221 lacs, majority of which are from commission earned on sale of insurance and financial products through their platforms and offline channels. The Group recognises revenue from its customers at a point in time when the related services are rendered as per the terms of the agreement with customer. We identified revenue recognition as a key audit matter because revenue is one of the Group's key performance indicators which makes it susceptible to misstatement and there is an inherent risk around the accuracy of revenue recorded which is dependent upon reconciliations with the customer.	Our audit work included but was not restricted to the following procedures: • Assessed the appropriateness of the Company's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied at a point of time. • Obtained an understanding of the systems, processes and control implemented for recognition and measurement of revenue; • Evaluated the design and tested the operating effectiveness of the key controls related to revenue recognition; • Selected samples of revenue transactions recorded during the year and for specified period before and after year end and tested these samples from the supporting documents that include contractual terms and conditions, statements and confirmation received from customers, documents related to rates agreed with customers, to ensure revenue for such transactions has been booked in the correct period with correct amounts. • Performed analytical procedures such as customer analysis, ratio analysis, etc. to determine any unusual trends. • Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.

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

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

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

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When we read the Annual 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 Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

13. 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 consolidated 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;

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- 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 Holding 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. 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.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of ₹ 4,076 lacs as at March 31, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 1 lac for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 40,315 lacs as at March 31, 2025, total revenues of ₹ 37,216 lacs and net cash inflows amounting to ₹ 9,917 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included

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in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

However, of these subsidiaries, 1 subsidiary's consolidated financial statements includes total revenues of ₹ Nil for the period April 01, 2024 to May 16, 2024, in respect of 1 step-down subsidiary based on its financial statements, which has not been audited by its auditor. These financial statements have been furnished to subsidiary's auditor by its management. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose consolidated financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country, and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the consolidated financial statements of 1 subsidiary, whose consolidated financial statements reflect total assets of ₹ 2,565 lacs as at March 31, 2025, total revenues of ₹ 230 lacs and net cash inflows amounting to ₹ 77 lacs for the year ended on that date, as considered in the consolidated financial statements, whose consolidated financial statements has not been audited by us. These consolidated financial statements are unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and it's 2 subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 7 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, and associates incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are 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 Holding Company, its subsidiaries and its associates covered under the Act, 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as at March 31, 2025, as detailed in Note 25, 40 and 41 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and associates 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 Holding Company, its subsidiaries and associates covered under the Act, during the year ended March 31, 2025.;

        iv.

            a. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in note 38(xii) to the consolidated 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 Holding Company or its subsidiaries and associates to or in any person(s) or entity(ies), including foreign entities ('the

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS 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 Holding Company, or any such subsidiaries and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 38(xiii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associates 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

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries and associates have not declared or paid any dividend during the year ended March 31, 2025.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates, the Holding Company and its subsidiaries and associates, in respect of financial year commencing on April 01, 2024, have used an accounting software for maintaining their 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 and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails has been preserved by the Holding Company and above referred subsidiaries and associates 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: 25507429BMIXFJ4217

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Place: Gurugram
Date: May 15,2025

Annexure I

List of entities included in the consolidated financial statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)(Indirect) (from May 17, 2024)
16. PB Healthcare Services Private Limited (From January 01, 2025)

Associates:

1. Visit Health Private Limited (Indirect) (till May 16, 2024)
2. YKNP Marketing Management LLC (Indirect)

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Annexure II

Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS 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.

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have 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 established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,531 lacs and net assets of ₹ 9,781 lacs as at March 31, 2025, total revenues of ₹ 4,349 lacs and net cash outflows amounting to ₹ 2,004 lacs for the year ended on that date, as considered in the consolidated financial statements. Also we did not audit the internal financial control with reference to consolidated financial statement insofar as it relates to 1 subsidiary Company, which is Company covered under the Act, whose financial statement reflect total assets of ₹ 11,560 lacs and net assets of ₹ 11,483 lacs as at March 31, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 15 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

   However, of these subsidiaries, 1 subsidiary's consolidated annual financial statements includes total revenues of ₹ Nil for the period April 01, 2024 to May 16, 2024, in respect of 1 step-down subsidiary based on its annual financial statements, which have not been audited by its auditors. These annual financial statements have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, annual financial statements are not material to the Group.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 subsidiary, which is company covered under the Act, whose consolidated financial statements reflect total

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Annexure II to the Independent Auditor's Report of even date to the members of PB Fintech Limited on the consolidated financial statements for the year ended March 31, 2025 (Cont'd)

assets of ₹ 2,565 lacs and net assets of ₹ 2,456 lacs as at March 31, 2025, total revenues of ₹ 230 lacs and net cash inflows amounting to ₹ 77 lacs for the year ended on that date. The internal financial controls with reference to financial statements of such subsidiary company, which is company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 25507429BMIXFJ4217

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 15,2025

PB Fintech Limited

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	12,725	9,116
Right-of-use assets	4(b)	28,385	22,420
Goodwill	5	138	3,771
Other intangible assets	5	535	555
Financial assets			
(i) Investments	6(a)	153,323	93,492
(ii) Trade receivables	6(d)	11,546	1,641
(iii) Loans towards financing activities	6(c)	56	508
(iv) Other financial assets	6(g)	117,942	29,130
Income tax assets (net)	7	40,501	31,577
Other non-current assets	8	2,470	36
Total non-current assets		**367,621**	**192,246**
Current assets			
Financial assets			
(i) Investments	6(a)	63,996	42,355
(ii) Trade receivables	6(d)	99,961	63,411
(iii) Cash and cash equivalents	6(e)	56,051	32,486
(iv) Bank balances other than cash and cash equivalents	6(f)	23,262	41,011
(v) Loans	6(b)	2,094	71
(vi) Loans towards financing activities	6(c)	275	465
(vii) Other financial assets	6(g)	133,290	295,741
Other current assets	9	6,391	5,065
Total current assets		**385,320**	**480,605**
Total assets		**752,941**	**672,851**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	9,185	9,024
Other equity	10(c)	634,043	578,079
Equity attributable to owners of PB Fintech Limited		**643,228**	**587,103**
Non-controlling interests	10(d)	554	544
Total equity		**643,782**	**587,647**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	27,557	21,408
Provisions	12	6,474	3,479
Total non-current liabilities		**34,031**	**24,887**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	4,665	3,925
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	1,236	1,670
(b) total outstanding dues other than (ii)(a) above	11(a)	35,458	28,436
(iii) Other financial liabilities	11(b)	18,213	14,115
Provisions	12	6,415	4,131
Other current liabilities	13	9,141	8,040
Total current liabilities		**75,128**	**60,317**
Total liabilities		**109,159**	**85,204**
Total equity and liabilities		**752,941**	**672,851**

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

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

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

For and on behalf of the Board of Directors

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PB FINTECH LIMITED

Ankit Mehra	**Yashish Dahiya**	**Alok Bansal**	**Mandeep Mehta**	**Bhasker Joshi**
Partner	Chairman and Chief Executive Officer	Vice Chairman and Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 507428	DIN: 00706336	DIN: 01653526		M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: May 15, 2025	Date: May 15, 2025	Date: May 15, 2025	Date: May 15, 2025	Date: May 15, 2025

PB Fintech Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	14	497,721	343,768
Other income	15	40,773	38,057
Total income		**538,494**	**381,825**
Expenses:			
Employee benefits expense	16	195,867	164,412
Finance costs	17	3,383	2,646
Depreciation and amortisation expense	18	12,127	8,872
Advertising and promotion expenses	19	109,013	89,901
Network and internet expenses	20	13,905	11,478
Other expenses	21	169,568	96,603
Total expenses		**503,863**	**373,912**
Profit before share of profit/(loss) of associates, exceptional items and tax		**34,631**	**7,913**
Share of profit/(loss) of associates		26	(202)
Profit before exceptional items and tax		**34,657**	**7,711**
Exceptional items	22	(4,105)	-
Profit before tax		**38,762**	**7,711**
Income tax expense :			
Current tax	23(a)	3,446	1,270
Deferred tax	23(a)	-	-
Total tax expense		**3,446**	**1,270**
Profit for the year		**35,316**	**6,441**
Other comprehensive loss, net of tax			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations loss	12	(705)	(317)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations loss	10(c)	(25)	(11)
Changes in the fair value of debt instruments at FVOCI loss		(2)	(7)
Total other comprehensive loss for the year, net of tax		**(732)**	**(335)**
Total comprehensive income for the year		**34,584**	**6,106**
Profit/(loss) is attributable to:			
Owners of PB Fintech Limited		35,301	6,698
Non-controlling interests		15	(257)
Other comprehensive loss is attributable to:			
Owners of PB Fintech Limited		(731)	(330)
Non-controlling interests		(1)	(5)
Total comprehensive income/(loss) is attributable to:			
Owners of PB Fintech Limited		34,570	6,368
Non-controlling interests		14	(262)
Earnings per equity share [face value per share ₹ 2 (March 31, 2024: 2)]			
Basic (₹)	27	7.77	1.50
Diluted (₹)	27	7.65	1.45

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

This is the Consolidated Statement of Profit and Loss 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	Alok Bansal	Mandeep Mehta	Bhasker Joshi
Chairman and Chief Executive Officer	Vice Chairman and Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 00706336	DIN: 01653526		M. No. F8032
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: May 15, 2025	Date: May 15, 2025	Date: May 15, 2025	Date: May 15, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PB FINTECH LIMITED

PB Fintech Limited

Consolidated statement of cash flows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
A. Cash flow from operating activities		
Profit before tax	38,762	7,711
Adjustments for :		
Depreciation and amortisation expense	12,127	8,872
Property, plant and equipment written off	35	-
Profit on sale of property, plant and equipment	(34)	(4)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(2,076)	(1,983)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,570)	(1,011)
Loss allowance -loans for financial activities (net adjustment of loan written off)	115	373
Loss allowances on trade receivables and other assets (net adjustment of bad debts and other assets written off)	1,644	1,115
Foreign exchange fluctuations loss	-	3
Gain on termination of leases	(219)	(715)
Interest income	(36,855)	(34,317)
Exceptional items	(4,105)	-
Share of loss/(profit) of associates accounted for using the equity method (net)	(26)	202
Finance costs	3,383	2,646
Employee share-based payment expense	21,368	33,028
Operating profit before working capital changes	32,549	15,920
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(45,305)	1,971
Increase/(decrease) in trade payables	1,927	(555)
Increase in other assets	(5,039)	(1,555)
Increase in other financial liabilities	3,829	2,135
Increase in loans	(23)	(3)
Decrease/(increase) in loans for financial activities	527	(118)
Increase in other financial assets	(604)	(592)
Increase in provisions	4,571	2,013
Increase in other current liabilities	998	1,552
Cash (outflow)/inflow from operations	(6,570)	20,768
Income taxes paid (net of refunds)	(11,744)	(19,903)
Net (outflow)/inflow from operating activities (A)	**(18,314)**	**865**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(9,712)	(6,335)
Proceeds from sale of property, plant and equipment	64	16
Purchase consideration towards business combination	(903)	-
Proceeds from sale of associate and subsidiary	7,800	-
Purchase of corporate bonds	(78,337)	(86,826)
Proceeds from maturity of corporate bonds	100	-
Purchase of mutual funds	(385,628)	(260,556)
Proceeds from sale of mutual funds	389,475	277,307
Refund of capital contribution in equity instruments pending allotment	-	500
Investment in bank deposits	(258,860)	(303,428)
Proceeds from maturity of bank deposits	340,919	389,535
Proceeds from maturity of other deposits	821	414
Loan given	(2,000)	-
Interest received	42,029	19,454
Net cash inflow from investing activities (B)	**45,768**	**30,081**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(4,102)	(3,118)
Interest paid on lease liabilities	(3,323)	(2,599)
Net results of ESOP trust operations	(5)	12
Net cash outflow from financing activities (C)	**(7,269)**	**(5,683)**
Net increase in cash and cash equivalents (A+B+C)	20,185	25,263
Cash and cash equivalents at the beginning of the year	32,486	7,234
Acquired on business combination	3,405	-
Effects of exchange rate changes on cash and cash equivalents	(25)	(11)
Cash and cash equivalents at end of the year	56,051	32,486

Non -Cash financing and investing activity		
- Acquisition of right of use assets	14,260	10,132

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

PB FINTECH LIMITED

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows Cash and cash equivalents as per above comprise of the following :	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balances with banks - in current accounts	7,294	3,419
Cheques on hand	-	19
Cash on hand	1	1
Deposits with original maturity of less than 3 months	48,756	29,047
Balances per consolidated statement of cash flows	**56,051**	**32,486**

Notes:

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

This is the Consolidated 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

Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336	Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526	Mandeep Mehta Chief Financial Officer	Bhasker Joshi Company Secretary M. No. F8032
Place: Gurugram Date: May 15, 2025	Place: Gurugram Date: May 15, 2025	Place: Gurugram Date: May 15, 2025	Place: Gurugram Date: May 15, 2025

PB Fintech Limited
Consolidated 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	451,203,464	9,024	450,116,349	9,002
Add: Changes in equity share capital	8,053,818	161	1,087,115	22
Shares outstanding at the end of the year	459,257,282	9,185	451,203,464	9,024

II) Other equity

(₹ in Lakhs)

Particulars	Notes	Attributable to the owners of PB Fintech Limited									Non-controlling interests	Total
		Other equity										
		Securities premium	Retained earnings	Equity settled share based payment reserve	General reserve	Foreign currency translation reserve	FVOCI reserve - debt instruments	Treasury shares	Trust Reserve	Statutory reserve		
Balance as at April 01, 2023		697,826	(240,333)	80,494	2	635	(2)	6	-	-	850	539,478
Profit for the year		-	6,698	-	-	-	-	-	-	-	(257)	6,441
Other comprehensive loss		-	(314)	-	-	(11)	-	-	-	-	(3)	(328)
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	(5)	-	-	-	(2)	(7)
Total comprehensive income/(loss) for the year		-	6,384	-	-	(11)	(5)	-	-	-	(262)	6,106
Transactions with owners in their capacity as owners:												
Exercise of options- transferred from equity settled share based payment reserve	10(c),10(d)	12,901	-	-	-	-	-	-	-	-	-	12,901
Employee share-based payment expense	16	-	-	33,071	-	-	-	-	-	-	(44)	33,027
Transfer to Securities Premium for exercise of options	10(e)	-	-	(12,901)	-	-	-	-	-	-	-	(12,901)
Transferred from treasury shares to trust reserve	10(e)	-	-	-	-	-	-	(6)	6	-	-	-
Stock options excercised/sold from ESOP trust during the year	10(e)	-	-	-	-	-	-	0	-	-	-	0
Appropriation from current year profit to statutory reserve	10(e)	-	(3)	-	-	-	-	-	-	3	-	-
Net results of ESOP trust operations	10(e)	-	-	-	-	-	-	-	12	-	-	12
Balance as at March 31, 2024		710,727	(233,952)	100,664	2	624	(7)	(0)	18	3	544	578,623
Profit for the year		-	35,301	-	-	-	-	-	-	-	15	35,316
Other comprehensive loss		-	(704)	-	-	(25)	-	-	-	-	(1)	(730)
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	(2)	-	-	-	(0)	(2)
Total comprehensive income/(loss) for the year		-	34,597	-	-	(25)	(2)	-	-	-	14	34,584
Transactions with owners in their capacity as owners:												
Exercise of options- transferred from equity settled share based payment reserve	10(c),10(d)	70,297	-	-	-	-	-	-	-	-	-	70,297
Employee share-based payment expense	15	-	-	21,372	-	-	-	-	-	-	(4)	21,368
Transfer to Securities Premium for exercise of options	10(e)	-	-	(70,297)	-	-	-	-	-	-	-	(70,297)
Stock options excercised/sold from ESOP trust during the year	10(e)	-	-	-	-	-	-	0	-	-	-	0
Appropriation from current year profit to statutory reserve	10(e)	-	(45)	-	-	-	-	-	-	45	-	-
Net results of ESOP trust operations	10(e)	-	-	-	-	-	-	-	22	-	-	22
Balance as at March 31, 2025		781,024	(199,400)	51,739	2	599	(9)	(0)	40	48	554	634,597

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

This is the Consolidated Statement of Changes in Equity 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
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Note 1: General Information

PB Fintech Limited ("the Company" or "the Holding Company" or "PB Fintech") is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no. 119, Sector 44, Gurugram, Haryana. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on November 15, 2021.

These consolidated financial statements comprise the Company, its subsidiaries (together referred to as the 'Group') and its associate companies. The Group is primarily engaged in solicitation, providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

Note 2: Summary of Material Accounting Policy Information

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

a. Basis of preparation

These consolidated financial statements 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 consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These consolidated 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 benefit 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 group'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 group 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.

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PB FINTECH LIMITED *

(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. Principles of consolidation and equity accounting

(i) Subsidiaries
Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

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PB FINTECH LIMITED *

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(i) below.

f. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in

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the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

g. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization 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 group 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 performed 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

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PB FINTECH LIMITED

*For these class 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.

h. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization 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 amortization 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 group has software licenses under intangible assets which are amortized over a period of 3 years.

i. Impairment of non-financial assets

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its

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recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. Revenue recognition

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

Sale of services

The Group earns revenue from services as described below:

1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services

2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website

3) Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities

4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company

5) Sale of leads – includes revenue from sale of lead information of potential customers to banks etc

6) IT Support Services – includes services related to IT application and solutions

7) Interest and fees income- lending operations- includes interest income and processing fee income from lending/financing business.

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers irrespective of payment terms. Revenue from IT Support Services is recognised over time. 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. Further Unbilled is classified as current and non-current on the basis of the operating life cycle of the company 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.

k. 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 Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

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l. Foreign currency transactions

Functional and presentation currency
Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Limited's functional and presentation currency.

Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in the statement of profit and loss. in the year in which they arise.

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

m. Employee benefits

i) Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences, Employee performance units and share based payments.

ii) Defined contribution plans

The group 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.

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iii) 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. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement 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.

iv) Employee performance units

For employee performance units, the cost of providing benefits is determined using the Projected Unit Credit method and is recognized in the statement of profit and loss, with actuarial valuations of liability under the scheme being carried out at each balance sheet date.

v) 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.

vi) 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 group 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.

vii) Share-based payments

The Group operates a number of equity settled, employee share based compensation plans, under which the Group receives services from employees as consideration for equity shares of the Company. The Group has granted stock options to its employees.

The fair value of the employees services received in exchange for the grant of the options is determined by

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reference to the fair value of the options as at the grant date and is recognised as an 'employee benefits expenses' with a corresponding increase in other equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

n. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Etechaces Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP– 2014") and Employee Stock Option Plan 2020 ("ESOP – 2020"). The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

o. Leases

Group 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 Group 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 group and payments of penalties for terminating the lease, if the lease term reflects the group 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 finance cost.

The finance cost 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.

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Right-of-use assets are depreciated over the 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.

p. 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 excluding treasury shares. 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.

q. 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.

r. 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.

s. 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 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

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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.

t. 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 consolidated 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.

u. 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 Group 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 amortized cost.

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

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Initial recognition:
At initial recognition, the group 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 group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to 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.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within other equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments in associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The group 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 group applies the simplified approach permitted wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

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De-recognition of financial assets

A financial asset is derecognized only when
• The group 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 group has transferred an asset, the group 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 group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group 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 group has not retained control of the financial asset. Where the group 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 Group 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 group'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 Group 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.

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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 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 de-recognition 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 group are recognised at the proceeds received, net of direct issue costs.

v. 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.

w. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 30.

x. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

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y. Contributed Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO of the Holding Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in the statement of profit and loss.

z. 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 consolidated 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 group'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 consolidated 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 benefit obligation – refer note 12
- Recognition of deferred tax assets for carried forward tax losses – refer note 23(b)
- Right-of-use assets and lease liability – refer note 4(b)
- Contingent liabilities – refer note 25(i)
- Share based payments – refer note 26
- Impairment on non-current investments [goodwill and associates- refer note 2(i) and 5]
- Impairment of trade receivable and financial assets- refer note 32

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 group and that are believed to be reasonable under the circumstances.

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Note 4(a) : Property, plant and equipment

(₹ in Lakhs)

Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	8,207	893	1,362	3,336	13,798
Additions	3,573	365	532	1,828	6,298
Disposals	(323)	(14)	-	-	(337)
Closing gross carrying amount	**11,457**	**1,244**	**1,894**	**5,164**	**19,759**
Accumulated depreciation					
Opening accumulated depreciation	4,711	543	461	1,242	6,957
Depreciation charge for the year	2,299	215	230	1,267	4,011
Disposals	(311)	(14)	-	-	(325)
Closing accumulated depreciation	**6,699**	**744**	**691**	**2,509**	**10,643**
Net carrying amount as at March 31, 2024	**4,758**	**500**	**1,203**	**2,655**	**9,116**
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	11,457	1,244	1,894	5,164	19,759
Acquisition of subsidiary (refer note 37)	14	25	-	-	39
Additions	6,280	408	699	2,256	9,643
Disposals of subsidiary (refer note 36)	(0)	(0)	-	-	(0)
Disposals	(1,021)	(41)	(103)	(159)	(1,324)
Closing gross carrying amount	**16,730**	**1,636**	**2,490**	**7,261**	**28,117**
Accumulated depreciation					
Opening accumulated depreciation	6,699	744	691	2,509	10,643
Acquisition of subsidiary (refer note 37)	1	3	-	-	4
Depreciation charge for the year	3,602	330	293	1,779	6,004
Disposals of subsidiary (refer note 36)	(0)	(0)	-	-	(0)
Disposals	(1,000)	(39)	(92)	(128)	(1,259)
Closing accumulated depreciation	**9,302**	**1,038**	**892**	**4,160**	**15,392**
Net carrying amount as at March 31, 2025	**7,428**	**598**	**1,598**	**3,101**	**12,725**

Refer note 25(ii) for capital commitments related to property, plant and equipment.

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Note 4(b) : Leases

This note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. 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 amount relating to leases:

(a) Right of use assets (₹ in Lakhs)

Particulars	Right-of-use assets - Office premises	Right-of-use assets - Furnitures and Office Equipments	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	27,548	655	28,203
Additions	10,132	-	10,132
Disposals	(4,573)	(655)	(5,228)
Closing gross carrying amount	33,107	-	33,107
Accumulated depreciation			
Opening accumulated depreciation	7,821	245	8,066
Depreciation charge for the year	4,475	63	4,538
Disposals	(1,609)	(308)	(1,917)
Closing accumulated depreciation	10,687	-	10,687
Net carrying amount as at March 31, 2024	22,420	-	22,420
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	33,107	-	33,107
Additions	13,584	676	14,260
Disposals	(3,890)	-	(3,890)
Closing gross carrying amount	42,801	676	43,477
Accumulated depreciation			
Opening accumulated depreciation	10,687	-	10,687
Depreciation charge for the year	5,706	49	5,755
Disposals	(1,350)	-	(1,350)
Closing accumulated depreciation	15,043	49	15,092
Net carrying amount as at March 31, 2025	27,758	627	28,385

(b) Lease liabilities

Movement in lease liabilities during the year (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	25,333	22,659
New leases recognised	13,750	9,818
Termination/withdrawals of leases	(2,759)	(4,026)
Interest expense on lease liabilities	3,323	2,599
Payment of lease liabilities	(7,425)	(5,717)
Closing lease liabilities	32,222	25,333

Break up of current and non-current lease liabilities:

Current	4,665	3,925
Non current	27,557	21,408
Total	32,222	25,333

(ii) Amounts recognised in statement of profit and loss

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Depreciation charge on right of use assets [refer note 18]:		
- Office premises	5,706	4,475
- Furnitures & Office Equipments	49	63
Total (a)	5,755	4,538
(b) Interest on lease liablities (included in finance cost) [refer note 17]	3,323	2,599
(c) Expense relating to short term leases (included in rent under other expenses) [refer note 21]	473	306
Total (a+b+c)	9,551	7,443

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 7,425 Lakhs (March 31, 2024 - ₹ 5,717 Lakhs.)

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(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 group's operations. The extension and termination options held are exercisable by both the Group 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, the following factors are normally the most relevant:

a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).

b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have been included in the lease liability, because the Group 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 Group 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.

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Note 5 : Intangible assets

(₹ in Lakhs)

Particulars	Other intangible assets- Computer Software	Goodwill acquired through business combinations
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1,612	3,771
Additions	298	-
Disposals	-	-
Closing gross carrying amount	**1,910**	**3,771**
Accumulated amortisation		
Opening accumulated amortisation	1,032	-
Amortisation charge for the year	323	-
Disposals	-	-
Closing accumulated amortisation	**1,355**	**-**
Net carrying amount as at March 31, 2024	**555**	**3,771**
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	1,910	3,771
Additions	348	-
Acquisition of subsidiary (refer note 37)	-	138
Disposals of subsidiary (refer note 36)	(39)	(2,218)
Disposals	(194)	-
Closing gross carrying amount	**2,025**	**1,691**
Accumulated amortisation		
Opening accumulated amortisation	1,355	-
Amortisation charge for the year	368	-
Impairment charge for the year	-	1,553
Disposals of subsidiary (refer note 36)	(39)	-
Disposals	(194)	-
Closing accumulated amortisation	**1,490**	**1,553**
Net carrying amount as at March 31, 2025	**535**	**138**

Details of carrying amount of goodwill allocated to cash generating units (CGUs) :

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Cash generating units (CGUs)		
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (refer note 37)	138	-
Myloancare Ventures Private Limited (refer note 34 and point (a) below)	-	1,553
Visit Internet Services Private Limited (refer note 36 and point (b) below)	-	2,218
Total	**138**	**3,771**

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Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

(a) During the current financial year, the company assessed the recoverable amount of goodwill for CGU "Myloancare Ventures Private Limited" based on there value in use. An impairment loss of ₹ 1,553 lakhs was recognized as the carrying amount of the CGU, including goodwill, exceeded its estimated recoverable amount.

(b) Docprime Technologies Private Limited ("wholly owned subsidiary of the Company) divested the entire (100%) shareholding in Visit Internet Services Private Limited, Accordingly, ₹ 2,218 lakhs disclosed as disposal of goodwill.

The same has been disclosed as an exceptional items in note 22.

(c) As at March 31, 2025, the estimated recoverable amount of CGU "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" would decrease below its carrying amount.

An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

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Notes to the consolidated financial statements for the year ended March 31, 2025

Note 6 : Financial assets

Note 6(a) : Investments

Non-current investments

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number	Face value (₹)	Amount	Number	Face value (₹)	Amount
A. Investment in equity instruments (fully paid up)						
(i) Associate Company (at equity method)						
Unquoted						
Visit Health Private Limited (Associate till May 16, 2024)	-	-	-	415,293	10	3,073
YKNP Marketing Management LLC	108	AED 1000	1,499	108	AED 1000	1,471
Sub-total			1,499			4,544
(ii) Others (at fair value through profit or loss)						
Unquoted						
Visit Health Private Limited (Associate till May 16, 2024)	122,083	10	3,296	-	-	-
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Sub-total			3,301			5
Total (A)			4,800			4,549
B. Investments in corporate bonds (fully paid up)						
At amortised cost						
Unquoted						
0% Tata Industries Limited 16/01/2026 INE760E08166	-	-	-	1,300	1,000,000	15,485
Sub-total			-			15,485
Quoted						
8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07II7	2,500	100,000	2,514	2,500	100,000	2,514
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5	2,500	100,000	2,511	2,500	100,000	2,515
8.16% Aditya Birla Finance Limited 14/02/2029 INE860H07IW8	14,000	100,000	14,133	5,000	100,000	5,051
8.03% Aditya Birla Housing Finance Limited 11/09/2029 INE831R07490	4,000	100,000	4,182	-	-	-
8.10% Aditya Birla Finance Limited 07/09/2029 INE860H07IA2	3,500	100,000	3,681	-	-	-
8.35% Axis Finance Limited 07/05/2027 INE891K07952	5,000	100,000	5,028	5,000	100,000	5,027
8.29% Axis Finance Limited 19/04/2027 INE891K07978	2,000	100,000	2,101	-	-	-
8.19% Axis Finance Limited 29/01/2029 INE891K07929	2,500	100,000	2,535	2,500	100,000	2,535
8.29% Axis Finance Limited 26/02/2027 INE891K07903	2,500	100,000	2,522	2,500	100,000	2,524
8.14% Axis Finance Limited 21/02/2029 INE891K07937	7,500	100,000	7,568	7,500	100,000	7,570
8.06% Bajaj Finance Limited 15/05/2029 INE296A07SZ2	10,500	100,000	11,245	-	-	-
7.90% Bajaj Finance Limited 13/04/2028 INE296A07SI8	250	1,000,000	2,676	-	-	-
8.45% Bajaj Finance Limited 29/09/2026 INE296A08805	50	1,000,000	524	50	1,000,000	525
8.10% Bajaj Finance Limited 08/01/2027 INE296A07SR9	5,000	100,000	5,093	5,000	100,000	5,109
8.18% Canfin Homes Limited 03/01/2029 INE477A07399	2,500	100,000	2,707	-	-	-
9.05% HDFC Bank Limited 16/10/2028 INE040A08732	500	1,000,000	5,363	500	1,000,000	5,402
7.77% HDFC Bank Limited 28/06/2027 INE040A08823	250	1,000,000	2,628	250	1,000,000	2,625
8.24% HDB Financial Services Limited 06/04/2027 INE756I07EX3	2,500	100,000	2,702	2,500	100,000	2,522
8.05% HDB Financial Services Limited 08/08/2029 INE756I07EV7	100	1,000,000	1,050	100	1,000,000	1,050
7.92% India Infradebt Limited 06/06/2030 INE537P07828	3,950	100,000	4,017	-	-	-
8.07% ICICI Housing Finance Limited 01/10/2027 INE071G07702	5,000	100,000	5,194	-	-	-
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,660	2,500	100,000	2,657
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	100,000	3,540	3,000	100,000	3,273
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	-	-	-	550	1,000,000	4,761
8.19% Kotak Mahindra Investment Limited 28/01/2027 INE975F07IP2	2,500	100,000	2,585	-	-	-
8.37% Kotak Mahindra Investment Limited 20/08/2027 INE975F07IS6	7,500	100,000	7,917	-	-	-
8.15% L&T Finance Holding Limited 01/03/2028 INE027E07CL7	500	100,000	505	500	100,000	505
8.13% L&T Finance Holding Limited 23/03/2029 INE498L07020	8,000	100,000	8,113	8,000	100,000	8,114
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	-	-	-
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	1,000	5,561	500,000	1,000	5,607
8.00% Mahindra & Mahindra Financial Services Limited 24/07/2027 INE774D08MK5	50,000	1,000	537	50,000	1,000	536
9.00% Mahindra & Mahindra Financial Services Limited 06/06/2026 INE774D08MA6	50,000	1,000	541	50,000	1,000	544
7.90% Mahindra & Mahindra Financial Services Ltd 30/08/2027 INE774D07UM6	400	1,000,000	4,164	-	-	-
8.18% Mahindra and Mahindra Financial Services Limited 31/05/2029 INE774D07VF8	8,000	100,000	8,544	-	-	-
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,146	-	-	-
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	100,000	1,572	1,500	100,000	1,569
7.95% Tata Capital Limited 08/02/2028 INE306N07NI9	400	1,000,000	4,045	-	-	-
Sub-total			148,523			72,535
At fair value through other comprehensive income						
Quoted						
8.83% ONGC Petro Additions Limited 10/03/2025 INE163N08115	-	-	-	10	1,000,000	102
Sub-total			-			102
Total (B)			148,523			88,122
C. Investments - others						
(at fair value through profit or loss)						
Unquoted						
Investment in Wakala deposit	-	-	-	-	-	821
Total (C)			-			821
Total (A+B+C)			153,323			93,492
Aggregate amount of quoted investments			148,523			72,637
Aggregate amount of market value of quoted investments			144,607			70,825
Aggregate amount of unquoted investments			4,800			20,855
Aggregate amount of impairment in value of investments			-			-

Notes:

(i) Face value is in Indian Rupees unless otherwise stated

(ii) During the year ended March 31, 2024, Visit Health Private Limited ("VHPL") (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary of company) received 144,511 equity shares in lieu of conversion of 144,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 415,293 of its equity shares.

Further, during the current financial year, Docprime Technologies Private Limited divested 293,210 equity shares of the VHPL and continue to retain and hold 122,083 equity shares which aggregates to 8.66% on a fully diluted basis. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109.

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Note 6 : Financial assets

Note 6(a) : Investments

Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
A. Investments in equity instruments - Quoted				
(At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120	396	111,120	604
Total (A)		396		604
B. Investment in mutual funds - Unquoted				
(At fair value through profit or loss)				
Aditya Birla Sun life Low Duration Fund - Direct - Growth	142,096	1,011	186,132	1,227
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344	1,737	14,301,344	1,609
Aditya Birla Sunlife Corporate Bond Fund - Direct - Growth	963,685	1,084	-	-
Aditya Birla Sunlife Corporate Bond Fund - Regular - Growth	2,182,021	2,414	2,182,021	2,220
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	1,974	74,278	1,823
Axis Corporate Debt Fund - Regular - Growth	15,785,041	2,633	-	-
Axis Ultra Short Fund- Direct - Growth	-	-	22,109,539	3,139
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,800	-	-
Bandhan Liquid Fund - Regular - Growth	-	-	43,354	1,255
Bandhan Money Manager Fund - Direct - Growth	2,623,120	1,123	-	-
Bandhan Ultra Short Term Fund - Direct - Growth	-	-	10,097,372	1,418
Baroda BNP Paribas Liquid Fund - Direct - Growth	-	-	3,596	100
DSP Liquidity Fund - Direct - Growth	-	-	53,886	1,860
DSP Low Duration Fund - Direct - Growth	7,662,178	1,537	-	-
DSP Ultra Short Term Fund - Direct - Growth	-	-	26,273	884
HDFC Banking and PSU Debt Fund - Direct - Growth	669,185	157	-	-
HDFC Corporate Bond Fund - Direct - Growth	7,872,481	2,562	-	-
HDFC Corporate Bond Fund - Regular - Growth	5,783,162	1,843	-	-
HDFC Low Duration Fund - Direct - Growth	1,651,044	1,012	-	-
HDFC Money Market Fund - Direct - Growth	22,312	1,276	-	-
HDFC Ultra Short Term Fund - Direct - Growth	-	-	19,521,545	2,750
HSBC Ultra Short Duration Fund - Direct - Growth	4,146	56	36,079	451
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,823	-	-
ICICI Prudential Banking & PSU Debt Fund - Regular - Growth	3,563,779	1,142	3,563,779	1,057
ICICI Prudential Corporate Bond Fund - Direct - Growth	5,525,321	1,688	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	258,392	992	310,416	1,110
ICICI Prudential Money Market Fund - Direct - Growth	173,048	652	835,193	2,917
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan - Growth	17,189,312	2,091	17,189,312	1,929
ICICI Prudential Savings Fund - Direct - Growth	-	-	307,230	1,535
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	1,618,914	475	6,134,286	1,670
Invesco India Liquid Fund - Direct - Growth	-	-	27,294	905
Invesco India Money Market Fund - Direct plan - Growth	-	-	7,118	204
Kotak Corporate Bond Fund - Direct - Growth	94,285	3,628	29,895	1,057
Kotak Liquid Fund - Direct - Growth	1,913	100	-	-
Kotak Low Duration Fund - Direct - Growth	38,707	1,380	-	-
Kotak Overnight Fund - Direct - Growth	29,682	404	-	-
Mirae Asset Liquid Fund - Direct - Growth	-	-	57,462	1,465
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,231	-	-
Nippon India Money Market Fund - Direct - Growth	-	-	137,008	5,236
Nippon India Overnight Fund - Direct - Growth	510,907	701	43,476	56
SBI Liquid Fund - Direct - Growth	-	-	32,080	1,212
TATA Liquid Fund - Direct - Growth	-	-	27,795	1,059
UTI Liquid Fund - Direct - Growth	18,850	801	28,608	1,132
UTI Money Market Fund - Direct - Growth	-	-	12,893	366
UTI Overnight Fund - Direct - Growth	8,600	301	3,204	105
Total (B)		41,628		41,751
C. Investment in Corporate Bonds				
(at amortised cost)				
Unquoted				
0% Tata Industries Limited 16/01/2026 INE760H08166	1,300	16,821	-	-
Sub-total		16,821		-
Quoted				
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	550	5,151	-	-
Sub-total		5,151		-
Total (C)		21,972		-
Total current investments (A+B+C)		63,996		42,355
Aggregate amount of quoted investments		5,547		604
Aggregate amount of market value of quoted investments		5,566		604
Aggregate amount of unquoted investments		58,449		41,751
Aggregate amount of impairment in value of investments		-		-

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Note 6 (b) : Loans

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Unsecured, considered good		
Loan to employees	94	71
Loan to others* [refer note 38(B)]	2,000	-
Total	2,094	71

Break-up of security details	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Loans considered good - secured	-	-
Loans considered good - unsecured	2,094	71
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2,094	71
Loss allowance	-	-
Total	2,094	71

*Outstanding balance of the unsecured loan to others amounts to ₹2,000 Lakhs, which has been extended during the year by Docprime Technologies Private Limited ("a wholly owned subsidiary") to an unrelated party, Totaheal Healthcare Private Limited for the purpose of acquiring rights in a commercial building on behalf of the company or its group companies. The loan carries an interest rate of 12% per annum. Loan along with interest shall be repayable on demand at any time during the loan duration of 60 days.

Note 6 (c) : Loans towards financing activities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current	79	612
Loss allowance	(23)	(104)
Total	56	508
Current	735	738
Loss allowance	(460)	(273)
Total	275	465
Total	331	973

Break-up of security details	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Loans considered good - secured	-	-
Loans considered good - unsecured	814	1,350
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	814	1,350
Loss allowance	(483)	(377)
Total	331	973

Note: Represents loans given to external customers by MyLoanCare Ventures Private Limited (a "subsidiary") as part of its lending operations.

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Note 6(d) : Trade receivables

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Trade receivables from contract with customers		
- Billed	14,530	16,360
- Unbilled #	98,381	49,642
Trade receivables from contract with related parties [refer note 29]		
- Billed	-	106
- Unbilled #	2	197
Loss allowance	(1,406)	(1,253)
Total	**111,507**	**65,052**
Current portion	99,961	63,411
Non- Current portion	11,546	1,641

Break-up of security details

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	112,913	66,305
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**112,913**	**66,305**
Less: Loss allowance	(1,406)	(1,253)
Total	**111,507**	**65,052**

The receivable is 'unbilled' because the Group 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:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	98,383	9,989	4,296	129	57	30	9	112,893
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	20	-	-	20
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**98,383**	**9,989**	**4,296**	**129**	**77**	**30**	**9**	**112,913**

Ageing of trade receivables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	49,839	9,677	6,277	121	49	15	22	66,000
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	298	7	-	-	-	305
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**49,839**	**9,677**	**6,575**	**128**	**49**	**15**	**22**	**66,305**

Note 6(e) : Cash and cash equivalents

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balances with banks		
- in current accounts	7,294	3,419
Cheques on hand	-	19
Cash on hand	1	1
Deposits with original maturity of less than 3 months	48,756	29,047
Total	**56,051**	**32,486**

Note 6(f) : Other bank balances

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	23,262	41,011
Total	**23,262**	**41,011**

* Includes fixed deposits of ₹ 157 Lakhs (March 31, 2024 - ₹ Nil) under lien

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Note 6(g) : Other financial assets	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Non-current		
Security deposits	2,154	1,703
Deposits with insurance companies	21	21
Deposit with the ministry of economy*	698	-
Balances in fixed deposit accounts with original maturity more than 12 months**	115,069	27,406
Total	117,942	29,130

*Statutory deposit of ₹ 698 Lakhs (AED 30 Lakhs) by Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) ("indirect subsidiary") that cannot be withdrawn without the prior approval of the Ministry of Economy, UAE.

		As at March 31, 2025 (₹ in Lakhs)		As at March 31, 2024 (₹ in Lakhs)
Current				
Security deposits		722		246
Balances in fixed deposit accounts with original maturity with more than 12 months***		131,904		294,072
Amount recoverable from employees	275		152	
Less: Loss allowance	(173)	102	-	152
Interest receivable on loan to customer		5		29
Recoverable from customers for TDS deducted u/s 194O		404		1,187
Deposits with insurance companies		93		-
Interest accrued but not due		13		14
Others		47		41
Total		133,290		295,741

** Includes fixed deposits of ₹ 918 Lakhs (March 31, 2024 - ₹ 80 Lakhs) under lien.
*** Includes fixed deposits of ₹ 128 Lakhs (March 31, 2024 - ₹ 231 Lakhs) under lien.

Note 7 : Income tax assets (net)	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Advance income tax [net of provision ₹ 3,460 Lakhs (March 31, 2024: ₹ 1,270 Lakhs)]	40,501	31,577
Total	40,501	31,577

Note 8 : Other non-current assets	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Capital advances		
Capital advances	-	10
Others		
Prepaid expenses	20	26
Balance with government authorities (refer note 25)	2,450	-
Total	2,470	36

Note 9 : Other current assets		As at March 31, 2025 (₹ in Lakhs)		As at March 31, 2024 (₹ in Lakhs)
Advances other than capital advances				
Advance to vendors	2,189		330	
Less: Loss allowance	(1,324)	865	(24)	306
Others				
Balance with government authorities		3,732		3,269
Prepaid expenses		1,718		1,394
Others	332		523	
Less: Loss allowance	(256)	76	(427)	96
Total		6,391		5,065

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Equity

Note 10(a): Equity share capital

	Number of shares	Amount (₹ in Lakhs)
Authorised equity share capital (Equity shares of ₹ 2 each)		
As at April 01, 2023	490,500,000	9,810
Add: increase during the year	-	-
As at March 31, 2024	**490,500,000**	**9,810**
Add: increase during the year	-	-
As at March 31, 2025	**490,500,000**	**9,810**

(i) Movements in issued, subscribed and fully paid up equity share capital (Equity shares of ₹ 2 each, fully paid up)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2023	450,116,349	9,002
Add: shares issued during the year	1,087,115	22
As at March 31, 2024#	**451,203,464**	**9,024**
Add: shares issued during the year	8,053,818	161
As at March 31, 2025#	**459,257,282**	**9,185**

Includes 1,288,306 treasury shares (March 31, 2024 - 2,641,258 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Reconciliation of Treasury shares held by ESOP Trust at the beginning and end of the year :

Treasury shares	March 31, 2025 Number of shares	March 31, 2024 Number of shares
At the beginning of the year	2,641,258	3,747,238
Add : purchased during the year	-	-
Less : excercised during the year	(1,352,952)	(1,105,980)
At the end of the year	**1,288,306**	**2,641,258**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2 per share (March 31, 2024 - ₹ 2 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.

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Makesense Technologies Limited	59,890,000	13.04%	59,890,000	13.27%
New World Fund Inc	18,927,588	4.12%	26,558,966	5.89%
Tencent Cloud Europe B.V.	9,748,750	2.12%	28,248,750	6.26%
Total	**88,566,338**	**19.28%**	**114,697,716**	**25.42%**

(v) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(vi) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares and bonus shares issued are as follows:

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Allotted as fully paid up equity shares by way of bonus	-	-	-	176,735,820	-	-
Additional equity shares allotted as fully paid up for conversion of CCCPS	-	-	-	233,676,211	-	-

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Equity

Note 10(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

	Number of shares	Amount (₹ in Lakhs)
Authorised preference share capital		
As at April 01, 2023	950,000	190
Add: increase during the year	-	-
As at March 31, 2024	**950,000**	**190**
Add: increase during the year	-	-
As at March 31, 2025	**950,000**	**190**

Note : As of March 31, 2025, and March 31, 2024, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

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Note 10(c): Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	781,024	710,727
Retained earnings	(199,400)	(233,952)
Equity settled share based payment reserve	51,739	100,664
General reserve	2	2
Foreign currency translation reserve	599	624
FVOCI reserve - debt instruments	(9)	(7)
Treasury shares	(0)	(0)
Trust reserve	40	18
Statutory reserve	48	3
Total	**634,043**	**578,079**

i) Securities premium

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	710,727	697,826
Add: exercise of options transferred from equity settled share based payment reserve	70,297	12,901
Closing balance	**781,024**	**710,727**

ii) Retained earnings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(233,952)	(240,333)
Profit for the year	35,301	6,698
Less: appropriation from current year profit to statutory reserve	(45)	(3)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax	(704)	(314)
Closing balance	**(199,400)**	**(233,952)**

iii) Equity settled share based payment reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	100,664	80,494
Add: additions for employee share-based payment expense incurred	21,372	33,071
Less: transfer to Securities Premium for exercise of options	(70,297)	(12,901)
Closing balance	**51,739**	**100,664**

iv) General reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2	2
Add : transfer during the year from equity settled share based payment reserve	-	-
Closing balance	**2**	**2**

v) Foreign currency translation reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	624	635
Add: currency translation adjustments relating to subsidiary	(25)	(11)
Closing balance	**599**	**624**

vi) FVOCI reserve - debt instruments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(7)	(2)
Add: changes in the fair value of debt instruments at FVOCI	(2)	(5)
Closing balance	**(9)**	**(7)**

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vii) Treasury shares (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(0)	6
Less: transferred to trust reserve	-	(6)
Add: excercised/sold during the year	0	0
Closing balance	**(0)**	**(0)**

viii) Trust reserve (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18	-
Add: transferred from treasury shares	-	6
Add: net results of ESOP trust operations	22	12
Closing balance	**40**	**18**

ix) Statutory reserve (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3	-
Add: appropriation from current year profit	45	3
Closing balance	**48**	**3**

Nature and purpose of other reserves:

a) Securities premium
Securities premium is used to record the premium on issue of shares. 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 benefits plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

c) Equity settled share based payment reserve
Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

d) General reserve
General Reserve created on forfeiture of ESOPs in earlier years.

e) Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

f) FVOCI reserve - debt instruments
The Group has elected to recognise changes in the fair values of certain investments in debt instruments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earning when relevant debt securities are derecognised.

g) Treasury shares
Treasury shares represents purchase value of own shares of the Company through Etechaces Employees Stock Option Plan Trust for issuing the shares to the eligible employees on exercise of stock options.

h) Trust reserve
This represents net income of the ESOP trust.

i) Statutory reserve
In accordance with the UAE Federal Law No. (32) of 2021, 10% of the profit for the year is required to be transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of the issued share capital.The reserve is not available for distribution except in the circumstances stipulated by the Law. Pursuant to this law, every limited liability company is required to set aside 10% of its annual net profits to statutory reserve.

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Note 10(d): Non-controlling interests (NCI)

Summarised balance sheet: (₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	As at March 31, 2025	As at March 31, 2024
Current assets	2,489	1,893
Current liabilities	101	145
Net current assets (A)	**2,388**	**1,748**
Non-current assets	77	660
Non-current liabilities	9	11
Net non-current assets (B)	**68**	**649**
Net assets (A+B)	**2,456**	**2,397**
Accumulated NCI	**554**	**544**

Summarised statement of profit and loss: (₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Income:		
Revenue from operations	230	812
Profit/(loss) for the year	66	(1,158)
Other comprehensive loss	(3)	(21)
Total comprehensive income/(loss) for the year	**63**	**(1,179)**
Profit/(loss) allocated to NCI	15	(257)

Summarised statement of cash flows: (₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities	546	(962)
Cash flows from investing activities	(470)	628
Cash flows from financing activities	-	(40)
Net increase / (decrease) in cash and cash equivalents	**76**	**(374)**

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Note 11 : Financial liabilities

Note 11(a) : Trade payables

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Trade payables : micro and small enterprises*	1,236	1,670
Trade payables : others	35,447	28,175
Trade payables to related parties [refer note 29]	11	261
Total	36,694	30,106

* includes amount of ₹ Nil (March 31, 2024 - ₹ 0 Lakhs) payable to Visit Health Private Limited which is a micro enterprise

Ageing of trade payables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	1,139	94	2	1	-	1,236
Others	23,621	10,483	1,268	37	3	46	35,458
Disputed trade payables							-
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	23,621	11,622	1,362	39	4	46	36,694

Ageing of trade payables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	1,384	286	-	-	-	1,670
Others	14,490	10,888	2,999	6	29	24	28,436
Disputed trade payables							-
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	14,490	12,272	3,285	6	29	24	30,106

Note 11(b) : Other financial liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Employee related payables	17,632	13,803
Capital creditors*	578	310
Others	3	2
Total	18,213	14,115

* includes amount of ₹ 42 Lakhs (March 31, 2024 - ₹ Nil) payable to micro and small enterprises

Note 12 : Provisions

	March 31, 2025			March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	3,904	3,904	-	3,479	3,479
Compensated absences	5,194	-	5,194	4,131	-	4,131
Employee performance units	-	120	120	-	-	-
Financial guarantee obligations (refer note 32)	1,175	-	1,175	-	-	-
Provision for GST liability (refer note 25)	-	2,450	2,450	-	-	-
Others	46	-	46	-	-	-
Total	**6,415**	**6,474**	**12,889**	**4,131**	**3,479**	**7,610**

(i) Compensated absences

The leave obligations cover the Group's liability for earned leaves. The Group'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 ₹ 5,194 Lakhs (March 31, 2024 – ₹ 4,131 Lakhs) is presented as current with respect to companies in the Group which does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees of such companies 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	3,964	3,159

(ii) Defined contribution plans

a) Provident Fund

The Group 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 Group 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 ₹ 4,748 Lakhs (March 31, 2024- ₹ 3,665 Lakhs) [refer note 16]

b) Employee State Insurance

The Group 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 ₹ 394 Lakhs (March 31, 2024 - ₹ 433 Lakhs) [refer note 16]

(iii) Post employment benefits plan obligations- Gratuity

The Group 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 Group makes contribution to recognised funds in India. The Group 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 benefits 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	**4,504**	**(2,058)**	**2,446**
Current service cost	1,723	-	1,723
Net interest expense/(income)	363	(180)	183
Total amount recognised in profit or loss	**2,086**	**(180)**	**1,906**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(85)	(85)
(Gain)/loss from change in demographic assumptions	175	-	175
(Gain)/loss from change in financial assumptions	162	-	162
Experience (gains)/losses	65	-	65
Total amount recognised in other comprehensive income	**402**	**(85)**	**317**
Employer contributions	-	(1,114)	(1,114)
Benefit payments	(348)	272	(76)
March 31, 2024	**6,644**	**(3,165)**	**3,479**

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	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2024	6,644	(3,165)	3,479
Acquisition of subsidiaries	3	-	3
Revised April 1, 2024	6,647	(3,165)	3,482
Current service cost	2,274	-	2,274
Past service cost	(913)	-	(913)
Net interest expense/(income)	484	(288)	196
Total amount recognised in profit or loss	1,845	(288)	1,557
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(20)	(20)
(Gain)/loss from change in demographic assumptions	(4)	-	(4)
(Gain)/loss from change in financial assumptions	465	-	465
Experience (gains)/losses	264	-	264
Total amount recognised in other comprehensive income	725	(20)	705
Employer contributions	-	(1,826)	(1,826)
Benefit payments	(344)	330	(14)
March 31, 2025	8,873	(4,969)	3,904

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 funded obligations	8,873	6,644
Fair value of plan assets	(4,969)	(3,165)
Deficit of funded plan	3,904	3,479

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	6.45% - 7.04%	7.00% - 7.27%	6.45% - 7.04%	7.00%- 7.27%
Salary growth rate				
- Age below 55	10.00%	7.50% - 10.00%	10.00%	7.50% - 10.00%
- Age 55 and above	0.00%	7.50% - 10.00%	0.00%	7.50% - 10.00%
Attrition Rate				
- 18 to 30 years	0.00% - 59.00%	2.00% - 52.00%	0.00% - 59.00%	2.00% - 52.00%
- 31 to 44 years	0.00% - 9.00%	2.00% - 9.00%	0.00% - 9.00%	2.00% - 9.00%
- 45 to 58 years	0.00% - 2.00%	1.00%	0.00% - 2.00%	1.00%
- 59 to 60 years	0.00% - 2.00%	NA	0.00% - 2.00%	NA
Expected average remaining working lives of employees (years)	24.50 - 34.07	23.34 - 32.09	24.50 - 34.07	23.34 - 32.09
Mortality Table	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 Ult.

Assumptions regarding future mortality for pension 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:

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

Impact on defined benefits obligation

	Change in assumption		Impact on defined benefits obligation (%)			
			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%	1%	(10.01%)	(10.37%)	12.13%	12.51%
Salary growth rate	1%	1%	7.55%	8.17%	(7.02%)	(7.61%)

The above sensitivity analysis 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 benefits 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 Insurers* - 100%

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

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f) Risk exposure

Through its defined benefits 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 Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company Limited (insurers) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurers. These are subject to interest rate risk which is managed by the insurers.

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 plans' assets maintained by the insurers. The gratuity fund is administered through LIC & Kotak Mahindra Life Insurance Company Limited TATA AIA Life Insurance Company Limited under its group gratuity scheme.

g) Defined benefits liability and employer contributions
The weighted average duration of the defined benefits obligation is (4.09 - 11.53 years) [March 31, 2024: (8.93 - 27 years)].

	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 benefits obligation (gratuity)	763	754	3,609	8,858	13,984
Total	763	754	3,609	8,858	13,984
March 31, 2024					
Post employment defined benefits obligation (gratuity)	562	539	2,441	6,615	10,157
Total	562	539	2,441	6,615	10,157

(iv) Employee performance units

The group has implemented a cash-settled employee performance Units ("EPU") scheme to incentivize eligible employees employed in PB Partner business unit. Each EPU represents an employee's notional share in the profitability over a defined three-year block period. EPUs may be redeemed in cash either in a lump sum at the end of the block period or in three annual tranches, following each profitable year, subject to achievement of individual performance conditions and business unit profitability. The liability under the scheme is recognised as a provision based on estimated payouts and will be remeasured at each reporting date. The EPU Scheme is accounted for as an "other long-term employee benefit" under Ind AS 19. The defined benefit obligation is actuarially determined using the projected unit credit method, with actuarial gains and losses recognised immediately in statement of profit and loss. The total provision as at March 31, 2025, amounts to ₹ 120 Lakhs.

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Note 13 : Other current liabilities	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Statutory dues payable	9,064	7,908
Deferred revenue	40	94
Others	37	38
Total	9,141	8,040

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Note 14 : Revenue from operations	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Sale of services (net of applicable taxes):		
Insurance commission and rewards	427,838	239,295
Outsourcing services	1,961	35,731
Commission from aggregation of financial products	53,740	54,618
Online marketing and consulting	4,976	4,263
Sale of leads	8,258	8,724
IT support services (refer note below)	726	761
Interest and fees income - lending operations	222	376
Total	**497,721**	**343,768**

Note: Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue from operations. However, applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related information, as all IT consulting and support contracts are for periods of one year or less, or they are billed based on time incurred.

Note 15 : Other income	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Interest income		
- On bank deposits- measured at amortised cost	24,798	32,519
- On income tax refund	626	51
- On unwinding of discount on security deposit - measured at amortised cost	250	240
- On Corporate bonds- measured at amortised cost	11,159	1,477
- On loan to others	23	-
- On other financial assets	-	30
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	2,076	1,983
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	1,570	1,011
Gain on termination of leases	219	715
Profit on sale of property, plant and equipment	34	4
Loss allowances- other financials assets no longer required written back	-	13
Loss allowances- other assets no longer required written back	-	7
Miscellaneous income	18	7
Total	**40,773**	**38,057**

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Note 16 : Employee benefits expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Salaries, wages and bonus	162,528	121,004
Contributions to provident and other funds [refer note 12]	5,142	4,098
Compensated absences	2,068	2,075
Gratuity [refer note 12]	1,557	1,906
Staff welfare expenses	3,084	2,301
Employee performance units expense [refer note 12]	120	-
Employee share-based payment expense [refer note 26(b)]	21,368	33,028
Total	**195,867**	**164,412**

Note 17 : Finance costs

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Interest expenses - lease liabilities measured at amortised cost	3,323	2,599
Interest expenses - others	60	47
Total	**3,383**	**2,646**

Note 18 : Depreciation and amortisation expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Depreciation of property, plant and equipment	6,004	4,011
Depreciation of right-of-use assets	5,755	4,538
Amortisation of intangible assets	368	323
Total	**12,127**	**8,872**

Note 19 : Advertising and promotion expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Advertisement expenses	104,412	87,235
Business promotion expenses	4,601	2,666
Total	**109,013**	**89,901**

Note 20 : Network and internet expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Internet and server charges	8,484	7,594
Computer and equipment rental	20	7
IT consultancy charges	220	296
Communication expenses	5,094	3,517
Others	87	64
Total	**13,905**	**11,478**

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Note 21 : Other expenses	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Electricity and water expenses	2,154	1,630
Rent	473	306
Repairs and maintenance	1,138	735
Insurance	1,495	990
Rates and taxes	169	359
Legal and professional charges #	1,968	1,555
Security and housekeeping expenses	1,479	1,158
Office expense	704	471
Travel and conveyance	2,955	2,106
Recruitment expenses	566	669
Printing and stationery	270	240
Postage and courier expense	375	214
Payment gateway charges	16,421	9,696
Bank charges	22	26
Contract staff	2,521	4,298
Training and seminar	1,708	722
Corporate social responsibility expenditure	-	6
Loss allowance - trade receivables (net of adjustment for bad debts)*	153	708
Loss allowance - loans for financial activities (net of adjustment for loan written off)**	115	373
Loss allowances- other assets (net of adjustment for amount written off)***	1,491	427
Property, plant and equipment written off	35	-
Net loss - foreign exchange differences	18	3
Membership fee and subscription charges	40	89
Commission expenses	129,305	69,456
Financial guarantee expenses (refer note 32)	1,175	-
Provision for GST liability (refer note 25)	2,450	-
Miscellaneous expenses	368	366
Total	**169,568**	**96,603**

includes ₹ 266 Lakhs (March 31, 2024: ₹ 189 Lakhs) as sitting fees and remuneration to independent directors of parent company.
*includes bad debts of ₹ Nil (March 31, 2024: ₹ 385 Lakhs)
**includes loan written off of ₹ 9 Lakhs (March 31, 2024: ₹ 7 Lakhs)
***includes amount written off of ₹ 189 Lakhs (March 31, 2024: ₹ Nil)

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Note 22 : Exceptional items

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
A. Impairment of goodwill acquired in a business combination		
- Myloancare Ventures Private Limited (refer note 5 and 34)	1,553	-
B. Gain on reduction in control in associate		
- Visit Health Private Limited (refer note 35)	(5,431)	-
C. Loss on divestment of subsidary		
- Visit Internet Services Private Limited (refer note 5 and 36)	2,035	-
D. Gain on fair valuation of investment		
- Visit Health Private Limited (refer note 35)	(2,262)	-
Total exceptional gain	**(4,105)**	**-**

Significant estimate: investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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

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Notes to the consolidated financial statements for the year ended March 31, 2025

Note : 23(a) Income tax expense

(i) Income tax expense

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Current tax		
Current tax on profits for the year	3,446	1,270
Tax expenses related to earlier years	-	-
Total current tax expense	**3,446**	**1,270**
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	**3,446**	**1,270**

(ii) 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)
Profit before exceptional items and tax	34,657	7,711
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 25.168%)	8,723	1,941
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(8,321)	(1,768)
Business losses lapsed during the current year	1,778	-
Effect of tax rates difference in foreign jurisdiction	125	798
Fair valuation gains on investment routed through exceptional item	569	-
Profit on sale of investment taxed at special rates (unlisted equity instruments)	642	-
others	(70)	299
Income tax expense	**3,446**	**1,270**

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Note : 23(b) Deferred tax assets (net)

(a) Deferred tax assets (net)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Deferred tax liabilities	(8,243)	(6,208)
Deferred tax assets *	8,243	6,208
Net deferred tax asset / (liability)	-	-

* Deferred tax assets has been recognised only to the extent of deferred tax liability.

(b) Components of deferred tax assets

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Property, plant and equipment and intangible assets	991	719
Employee benefits obligations	2,246	1,888
Unwinding of discount on security deposit - measured at amortised cost	249	178
Loss allowance - trade receivables	357	324
Loss allowances- other assets	369	6
Lease liabilities	8,110	6,380
Tax losses	41,972	51,136
Others	403	352
Total	54,697	60,983

(c) Components of deferred tax liabilities

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Right of use assets	7,144	5,653
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss or other comprehensive income	1,085	255
Unrealised income on corporate bonds measured at amortised cost	-	300
Others	14	-
Total	8,243	6,208

(d) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Unused tax losses	163,610	200,748
Other tax credits #	3,157	2,432
Deductible temporary differences	17,806	14,459
Total	184,573	217,639
Potential tax benefit @ 25.168%	46,454	54,775
Expiry dates for unused tax losses		
- March 31, 2024	-	5,269
- March 31, 2025	-	1,794
- March 31, 2026	1,710	1,710
- March 31, 2027	10,332	26,028
- March 31, 2028	11,227	29,523
- March 31, 2029	13,478	14,862
- March 31, 2030	75,112	75,132
- March 31, 2031	39,675	39,675
- March 31, 2032	6,997	6,755
- March 31, 2033	5,079	-

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

Note: The Group has accumulated business losses of ₹ 166,767 lakhs (Previous year - ₹ 203,180 lakhs) [including accumulated unabsorbed depreciation of ₹ 3,157 lakhs (Previous Year – ₹ 2,432 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 163,610 lakhs (Previous Year ₹ 200,748 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

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

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Note 24: Tax Collected at Source under Goods and Services Tax

Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator.

In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial statements.

Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.

Note 25: Contingent liabilities and Commitments

(i) Contingent liabilities

Claims against the Group not acknowledged as debts :

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Income tax matters (including interest and penalties) *	-	8,922
	-	8,922

*(a) As at March 31, 2024, the Company had disclosed a contingent liability of ₹8,922 Lakhs in respect of a income tax matter pending before various appellate authorities relating to the addition of share premium received by the company against the issue of share capital for Assessment Year 2016-17. During the current financial year, the matter was decided in favour of the Company by the Income Tax Appellate Tribunal (ITAT), and accordingly, no tax outflow is expected. As a result, the previously disclosed contingent liability has been withdrawn.

(b) The Directorate General of GST Intelligence ('DGGI') conducted a search and inquiry in accordance with section 67(2) of the Central Goods and Service Tax Act, 2017 ('CGST Act') at premises of Paisabazaar Marketing and Consulting Private Limited the wholly owned subsidiaries ('WOS') on 14 October 2022 and 15 October 2022 regarding availment of input tax credit as per provisions of Section 16(2) of CGST Act for the financial years 2021-22 and 2022-23 in relation to certain vendors. The WOS provided necessary information / clarifications as requested by the DGGI. Pursuant to the search and inquiry held, the WOS made an initial deposit of ₹ 1,000 Lakhs under protest. Further, the WOS voluntarily deposited ₹ 1,450 Lakhs under protest, including interest and penalty under section 73(5) of CGST Act, 2017. The total amount of ₹ 2,450 Lakhs has also been provided on a conservative basis in the books of accounts for the quarter ended 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 WOS has deposited the amount under protest under section 73(5) of CGST Act, 2017. No further communication received from the Goods and Service Tax department in this regard.

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

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

Furthermore, during the year ended 31 March 2025, the WOS also received notices from the Income tax Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 in respect of transactions with certain specified vendors, alleging the WOS as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The WOS submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the WOS received notice u/s 26(1) & 26(3) for initiating the benami proceedings by adjudicating authority 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 WOS, 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 consolidated financial statement.

(ii) Capital commitments

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

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Property, plant and equipment	324	80
	324	80

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Note 26: Share based payments

(a) Employee option plan

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The 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 Company 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 schemes are implemented and administered directly by the 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	18,020,036	2	20,066,844
Granted during the year	1,533.73	4,527,910	2	544,929
Exercised during the year	2	(9,371,750)	2	(2,228,115)
Forfeited/lapsed during the year	2	(502,071)	2	(363,622)
Closing Balance		**12,674,125**		**18,020,036**
Vested and exercisable	2	487,110	2	172,548

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

Grant	Grant date	Expiry date	ESOP Scheme	Exercise price	Share options March 31, 2025	Share options March 31, 2024
Grant 14	December 01, 2020	March 31, 2030	ESOP– 2020	2	231,500	1,120,500
Grant 15	October 05, 2021	March 31, 2030	ESOP– 2020	2	795,064	1,211,348
Grant 16	October 05, 2021	March 31, 2030	ESOP– 2021	2	1,322,729	2,053,453
Grant 17	October 05, 2021	March 31, 2030	ESOP– 2021	2	4,724,346	12,065,863
Grant 18	November 16, 2022	March 31, 2030	ESOP– 2021	2	785,264	1,057,821
Grant 19	July 31, 2023	March 31, 2030	ESOP– 2021	2	252,129	368,251
Grant 20	July 31, 2023	March 31, 2030	ESOP– 2020	2	112,200	142,800
Grant 21	October 01, 2024	March 31, 2030	ESOP– 2021	1447.58	960,427	-
Grant 22	December 04, 2024	March 31, 2030	ESOP– 2024	1557.52	3,490,466	-
Total					12,674,125	18,020,036
Weighted average remaining contractual life of options outstanding at end of year					**5.01 Years**	**6.01 Years**

(iii) 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 preceeding 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) grant 21-exercise price: ₹ 1447.58 & Grant 22-exercise price: ₹ 1557.52 (March 31, 2024: exercise price: ₹ 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 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	21,368	33,028
Total employee share based payment expense [refer note 16]	**21,368**	**33,028**

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Note 27: Earnings per share (EPS)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share			
Profit attributable to equity shareholders (₹ in Lakhs)	A	35,301	6,698
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below]	B	454,265,798	447,063,126
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share [refer note 2 below]	C	461,562,431	461,863,779
Basic earnings per share (in ₹)	A/B	7.77	1.50
Diluted earnings per share (in ₹)	A/C	7.65	1.45

Note 1: Number of equity shares outstanding during the year used for computing earnings per share

Number of equity shares outstanding at the end of the year	459,257,282	451,203,464
Less : Equity shares held by ESOP trust as treasury shares (refer note 3 below)	(1,288,306)	(2,641,258)
Number of equity shares outstanding at the end of year used for computing earnings per share	**457,968,976**	**448,562,206**
Weighted number of equity shares used for computing basic earnings per share	**454,265,798**	**447,063,126**

Note 2: Weighted number of equity shares used for computing diluted earnings per share:

Weighted number of equity shares used for computing basic earnings per share	454,265,798	447,063,126
Add: Weighted average number of potential equity shares on account of employee stock options	7,296,633	14,800,653
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	**461,562,431**	**461,863,779**

Note 3: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

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Note 28: Interests in other entities

(a) Subsidiaries
The subsidiaries in the Groups at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent entity, and the proportion of ownership interests held equals the voting rights held by the Parent entity. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/Country of Incorporation	Ownership interests held by the group		Ownership interest held by non-controlling interests		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
		%	%	%	%	
Policybazaar Insurance Brokers Private Limited	India	100	100	-	-	Licensed insurance broker, engaged in providing insurance broker services
Paisabazaar Marketing and Consulting Private Limited	India	100	100	-	-	Online comparison and sales of financial products
Icall Support Services Private Limited	India	100	100	-	-	Call centre operations
Accurex Marketing and Consulting Private Limited	India	100	100	-	-	Support services in motor vehicle claims and related assistance
PB Marketing and Consulting Private Limited	India	100	100	-	-	Online, offline and direct marketing of financial products
Docprime Technologies Private Limited	India	100	100	-	-	Engaged in online healthcare related services
PB Financial Account Aggregators Private Limited	India	100	100	-	-	Business of account aggregation
Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) (till May 16, 2024)	India	-	100	-	-	Engaged in integrated health care, medical and related services
MyLoanCare Ventures Private Limited	India	70.10	70.10	29.90	29.90	Engaged in lending business and online comparison and sales of financial products
MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited)	India	70.10	70.10	29.90	29.90	Online comparison and sales of financial products
PB Pay Private Limited (w.e.f April 09, 2024)	India	100	-	-	-	Engaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure
PB Healthcare Services Private Limited (w.e.f January 01, 2025)	India	100	-	-	-	Engaged in healthcare related services
PB Fintech FZ-LLC	UAE	100	100	-	-	Online, offline and direct marketing of financial products, including insurance
Zphin computer systems and software designing – sole proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC)	UAE	100	100	-	-	Engaged in business of Information technology and related services
Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Licensed insurance broker, engaged in providing insurance broker services

(b) Interests in associates - individually immaterial associates
The Group has one associate (namely, YKNP Marketing Management LLC) as at March 31, 2025 and two associates (namely, Visit Health Private Limited and YKNP Marketing Management LLC) as at March 31, 2024 which, in the opinion of the directors, are not material to the Group. These individually immaterial entities are accounted for using the equity method.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates	1,499	4,544
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	26	(202)
Post-tax profit/loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income/(loss)	26	(202)

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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) Entities where control exists – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
	Direct Subsidiaries				
1	Policybazaar Insurance Brokers Private Limited	India	Licensed insurance broker, engaged in providing insurance broker services	100%	100%
2	Paisabazaar Marketing and Consulting Private Limited	India	Online comparison and sales of financial products	100%	100%
3	Icall Support Services Private Limited	India	Call centre operations	100%	100%
4	Accurex Marketing and Consulting Private Limited	India	Support services in motor vehicle claims and related assistance	100%	100%
5	PB Marketing and Consulting Private Limited	India	Online, offline and direct marketing of financial products	100%	100%
6	Docprime Technologies Private Limited	India	Engaged in online healthcare related services	100%	100%
7	PB Financial Account Aggregators Private Limited	India	Business of account aggregation	100%	100%
8	MyLoanCare Ventures Private Limited	India	Engaged in lending business and online comparison and sales of financial products	70.10%	70.10%
9	PB Pay Private Limited (w.e.f April 09, 2024) (refer note 1 below)	India	Engaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure	100%	-
10	PB Healthcare Services Private Limited (w.e.f January 01, 2025) [refer note 2 below and 43(a)]	India	Engaged in healthcare related services	100%	-
11	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of financial products, including insurance	100%	100%
	Indirect Subsidiaries				
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 3 below)	India	Engaged in integrated based health care, medical and related services	-	100%
2	MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited) (w.e.f. October 11, 2022)	India	Online comparison and sales of financial products	70.10%	70.10%
3	Zphin Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC) (w.e.f. November 23, 2023)	UAE	Information technology and related services	100%	100%
4	Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)	UAE	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)	100%	-
5	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	Licensed insurance broker, engaged in providing insurance broker services	100%	-

ii) Associates

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
	Indirect Associates				
1	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	Engaged in online marketing and sales consulting	26.32%	26.32%
2	Visit Health Private Limited (Associate of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 4 below)	India	Engaged in online healthcare related services	-	41.50%

Note 1: During the current financial year, incorporated a wholly-owned subsidiary named "PB Pay Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.

Note 2: During the current financial year, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, to carry on the business of healthcare services.

Note 3: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidiary) divested entire (100%) shareholding constituting 450,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited.

Note 4: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidiary") divested 293,210 out of total 415,293 and continue to retain 122,083 equity shares of ₹ 10 each of Visit Health Private Limited. As a result of this divestment, Visit Health Private Limited has ceased to be an associate company and has been reclassified as financial assets investment.

iii) Key Management Personnel (KMP):

S.No	Name	Designation
1	Mr. Yashish Dahiya	Director, Chairman and Chief Executive Officer
2	Mr. Alok Bansal	Whole Time Director and Vice Chairman
3	Mr. Mandeep Mehta	Chief Financial Officer
4	Mr. Sarbvir Singh	Whole Time Director and (appointed as Chief Executive Officer w.e.f. August 26, 2023)
5	Mr. Dhruv Shringi	Independent Director (Additional Director w.e.f. August 6, 2024 till September 26, 2024 and Independent Director w.e.f. August 30, 2024)
6	Ms. Kitty Agarwal	Nominee Director
7	Mr. Kaushik Dutta	Independent Director
8	Mr. Nilesh Bhaskar Sathe	Independent Director
9	Mrs. Veena Vikas Mankar	Independent Director
10	Mr. Gopalan Srinivasan	Independent Director (till September 24, 2024)
11	Ms. Lilian Jessie Paul	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.

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(b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Associates		Key Management Personnel (KMP)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Transactions				
1	**Medical teleservices received from associate company**				
	Visit Health Private Limited	-	9	-	-
2	**Business promotion services received from associate company**				
	Visit Health Private Limited	-	100	-	-
3	**Sale of leads to associate company**				
	YKNP Markeing Management LLC	3,030	293	-	-
4	**Amount reimbursed to associate company for other expenses**				
	YKNP Markeing Management LLC	2,994	205	-	-
5	**Remuneration (Gross of Tax)**				
	Mr. Yashish Dahiya*	-	-	7,712	12,406
	Mr. Mandeep Mehta	-	-	425	594
	Mr. Alok Bansal	-	-	3,334	5,343
	Mr. Sarbvir Singh**	-	-	1,586	2,090
	Others (Independent Directors) ***	-	-	266	189

(c) Related parties balances as at year end

(₹ in Lakhs)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Trade Payables [refer note 11(a)]**				
	Visit Health Private Limited	-	108	-	-
	YKNP Markeing Management LLC	11	153	-	-
2	**Trade receivables [refer note 6(d)]**				
	YKNP Markeing Management LLC	2	303	-	-

Note 1: Transactions amount with related parties are exclusive of applicable taxes.

Note 2: All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

*includes ₹ 297 (March 31, 2024: ₹ 270 Lakhs) lakhs remuneration paid to Mr. Yashish dahiya from PB Fintech FZ LLC (wholly owned subsidiary of the Company).

**Mr. Sarbvir Singh is taking remuneration from Policybazaar Insurance Brokers Private Limited (wholly owned subsidiary of the Company).

*** includes remuneration of ₹ 24 Lakhs (March 31, 2024: ₹ 13 Lakhs) paid from Paisabazaar Marketing and Consulting Private Limited and ₹ 7 Lakhs (March 31, 2024 - ₹ 7 Lakhs) paid from Policybazaar Insurance Brokers Private Limited, wholly owned subsidiaries of the Company.

(d) Key management personnel compensation

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Short-term employee benefits*	1,130	962
Post-employment benefits	2	4
Other Long-term employee benefits	(4)	2
Employee share based payments	12,195	19,654
Total compensation	**13,323**	**20,622**

* including sitting fees and remuneration to independent directors of the Company

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Note 30: Segment Reporting

The Group is primarily engaged in the business of insurance broking and providing online marketing, consulting and support services through its online portal policybazaar.com, policybazaar.ae, policybazaarinsurance.ae and paisabazaar.com largely for the financial services industry. The Group earns its revenue majorly within india only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

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

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

Summary of the segment information is as follows:

(₹ in Lakhs)

S.No	Particulars	March 31, 2025	March 31, 2024
1	**Segment revenue:**		
	Insurance broker services	429,798	275,026
	Other services	67,923	68,742
	Total revenue	**497,721**	**343,768**
2	**Segment profit:**		
	Profit/(loss) before finance cost and tax		
	Insurance broker services	68,060	25,936
	Other services	(25,915)	(15,579)
	Total Profit before finance cost and tax	**42,145**	**10,357**
3	**Interest income**		
	Insurance broker services	10,074	6,477
	Other services	26,532	27,600
4	**Depreciation and amortisation**		
	Insurance broker services	8,321	5,750
	Other services	3,806	3,122
5	**Income tax expense**		
	Insurance broker services	2,421	333
	Other services	1,025	937
6	**Segment Assets**		
	Insurance broker services	307,730	235,048
	Other services	445,211	437,803
	Total Assets	**752,941**	**672,851**
7	**Segment liabilities**		
	Insurance broker services	79,189	55,199
	Other services	29,970	30,005
	Total liabilities	**109,159**	**85,204**
8	**Additions to non-current assets**		
	Insurance broker services	20,646	8,961
	Other services	3,638	7,767
	Other disclosures		
9	**Investments/(divestment) in an associate**		
	Insurance broker services	-	-
	Other services	(3,045)	4,544

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Note:-

1 Segment revenue is measured in the same way as in the consolidated statement of profit and loss. There are no inter-segment sales.

2 Segment profit is before finance cost and income tax.

3 Interest income includes interest income on bank deposits, corporate bonds- measured at amortised cost, loan to others, other financial assets and income tax refund.

4 Segment assets includes fixed assets, investments, trade receivables, cash and bank balances, other bank balance, loans, other financial assets and other assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.

5 Non-current assets includes property, plant and equipment, Right-of-use assets, and other intangible assets. These non current assets assets are allocated based on the operations of the segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.

6 The revenues of ₹ 63,430 Lakhs attributable to the "Insurance broker services" segment are derived from two external customers (March 31, 2024 - ₹ 53,865 Lakhs attributable to the "Insurance broker services" segment are derived from two external customers).

7 The revenues of ₹ 17,511 Lakhs attributable to the "Other Services" segment are derived from two external customers (March 31, 2024 - ₹ 12,929 Lakhs attributable to the "other services" segment are derived from two external customers).

Summary of the segment geographical information based on location of entities is as follows:

(₹ in Lakhs)

S.No	Particulars	March 31, 2025	March 31, 2024
1	**Segment revenue:**		
	India	472,611	335,044
	UAE	25,110	8,724
	Total revenue	**497,721**	**343,768**
2	**Non-current assets**		
	India	41,534	32,023
	UAE	111	68

Note:-

1 Segment revenue is measured in the same way as in the consolidated statement of profit and loss. There are no inter-segment sales.

2 Non-current assets includes property, plant and equipment, Right-of-use assets, and other intangible assets. These non current assets assets are allocated based on the operations of the geographical segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.

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Note 31 : Fair value measurements

a) **Financial instruments by category**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2025 (₹ in Lakhs)			March 31, 2024 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*						
- Mutual funds	41,628	-	-	41,751	-	-
- Equity instruments	3,697	-	-	609	-	-
- Corporate Bonds	-	-	170,495	-	102	88,020
- Others	-	-	-	821	-	-
Trade receivables	-	-	111,507	-	-	65,052
Cash and cash equivalents	-	-	56,051	-	-	32,486
Other bank balances	-	-	23,262	-	-	41,011
Loan to employees and others	-	-	2,094	-	-	71
Loans towards financing activities	-	-	331	-	-	973
Other financial assets	-	-	251,232	-	-	324,871
Total	45,325	-	614,972	43,181	102	552,484

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28

	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
- Trade payables	-	-	36,694	-	-	30,106
- Other financial liabilities	-	-	18,213	-	-	14,115
- Lease liabilities	-	-	32,222			25,333
Total	-	-	87,129	-	-	69,554

b) **Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

(₹ in Lakhs)

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
- Investments in mutual funds	6(a)	41,628	-	-	41,628
- Investments in equity instruments	6(a), 6(b)	396	-	3,301	3,697
- Investments in others	6(b)	-	-	-	-
Financial investments at FVOCI:					
- Investments in corporate bonds	6(a)	-	-	-	-
Total		42,024	-	3,301	45,325

(₹ in Lakhs)

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
- Investments in mutual funds	6(a)	41,751	-	-	41,751
- Investments in equity instruments	6(a), 6(b)	604	-	5	609
- Investments in others	6(b)	821	-	-	821
Financial investments at FVOCI:					
- Investments in corporate bonds	6(a)	102	-	-	102
Total		43,278	-	5	43,283

The Group 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 group'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 technique used to determine fair value**

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.
- the fair value of the unquoted investments in equity instruments is determined using one or more of the valuation techniques such as discounted cash flow analysis or net asset value ("NAV") method. This is included in Level 3.

Description of significant unobservable inputs used in the valuation of material investments within Level 3 of the fair value hierarchy:

Investment	Valuation method	Significant unobservable inputs	Assumption made
Investment in unquoted equity instruments of Visit Health Private Limited (Associate till May 16, 2024)	Discounted Cash Flow	Long term growth rate	3%
		Discount rate	20.75%
		Cash flow projections period	3 years + Perpetuity with H Model

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	170,495	166,592	88,020	86,240
Trade receivables	111,507	111,507	65,052	65,052
Cash and cash equivalents	56,051	56,051	32,486	32,486
Other bank balances	23,262	23,262	41,011	41,011
Loan to employees and others	2,094	2,094	71	71
Loans towards financing activities	331	331	973	973
Other financial assets	251,232	251,232	324,871	324,871
Total financial assets	614,972	611,069	552,484	550,704
Financial liabilities				
Trade payables	36,694	36,694	30,106	30,106
Other financial liabilities	18,213	18,213	14,115	14,115
Lease liabilities	32,222	32,222	25,333	25,333
Total financial liabilities	87,129	87,129	69,554	69,554

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

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Note 32: Financial risk and Capital management

A) Financial risk management framework

The Group'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, other assets and financial guarantee contracts	Aging analysis	Diversification of bank deposits and investments
Liquidity risk	Trade payables, other financial liabilities and lease liabilities	Rolling cash flow forecasts	Availability of surplus cash
Market Risk	Investments in mutual funds, equity investments and corporate bonds and debentures	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

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

Trade receivables related credit risk

The Group'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 Group operates and other macro-economic factors.

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

The group 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 Group 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 Group provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision						
		Security deposits	Amount recoverable from employees	Loans to employees	Loans towards financing activities	Trade receivables	Other assets	Financial guarantee contracts
High quality assets, negligible credit risk	Assets where the counter-party 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	12 month expected credit loss	12-month expected credit loss	Lifetime expected credit losses	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:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees and others, loans towards financing activities, other assets:

(₹ 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	2,876	0.00%	-	2,876
			Amount recoverable from employees	275	62.91%	(173)	102
			Loans to employees and others	2,094	0.00%	-	2,094
			Loans towards financing activities	814	59.34%	(483)	331
			Other assets	2,521	62.67%	(1,580)	941

(b) 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	9,989	3,133	1,058	85	136	129	14,530
Gross carrying amount- trade receivable - unbilled	98,383	-	-	-	-	-	98,383
Expected loss rate	0.93%	3.33%	15.03%	23.10%	20.41%	65.04%	
Expected credit losses (Loss allowance - trade receivables)	1,011	104	159	20	28	84	1,406
Carrying amount of trade receivables (net of impairment)	107,361	3,029	899	65	108	45	111,507

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

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 1,175 as at March 31, 2025 (March 31, 2024: Nil)

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Year ended March 31, 2024:

(a) Expected credit loss for security deposits, loans to employees and loans towards financing activities:

(₹ 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	1,949	0.00%	-	1,949
			Amount recoverable from employees	152	0.00%	-	152
			Loans to employees and others	71	0.00%	-	71
			Loans towards financing activities	1,350	27.93%	(377)	973
			Other assets	853	52.87%	(451)	402

(b) 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	9,677	6,387	188	116	12	86	16,466
Gross carrying amount- trade receivable - unbilled	49,839	-	-	-	-	-	49,839
Expected loss rate	1.03%	8.24%	22.34%	17.24%	83.33%	46.51%	
Expected credit losses (Loss allowance - trade receivables)	615	526	42	20	10	40	1,253
Carrying amount of trade receivables (net of impairment)	58,901	5,861	146	96	2	46	65,052

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	930
Changes in loss allowance	323
Loss allowance on March 31, 2024	1,253
Changes in loss allowance	153
Loss allowance on March 31, 2025	1,406

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	55
Changes in loss allowance	773
Loss allowance on March 31, 2024	828
Changes in loss allowance	1,408
Loss allowance on March 31, 2025	2,236

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 Group generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group 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 group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the Group'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:

(₹ in Lakhs)

March 31, 2025	0 to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	36,694	-	-	36,694
Other financial liabilities	18,213	-	-	18,213
Lease liabilities	7,819	25,271	11,893	44,983
Total	62,726	25,271	11,893	99,890

(₹ in Lakhs)

March 31, 2024	0 to 1 year	1 to 5 years	More than 5 years	Total
Non derivatives				
Trade payables	30,106	-	-	30,106
Other financial liabilities	14,115	-	-	14,115
Lease liabilities	6,226	19,711	7,610	33,547
Total	50,447	19,711	7,610	77,768

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

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Note 33: Disclosure of additional information pertaining to the parent company, subsidiaries and associates as per Schedule III of Companies Act, 2013 (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net Assets	Amount (₹ in Lakhs)	As % of consolidated profit / (loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/(loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/(loss)	Amount (₹ in Lakhs)
Parent Company:								
PB Fintech Limited								
March 31, 2025	125.61%	795,753	3.81%	1,347	10.45%	(77)	3.67%	1,270
March 31, 2024	131.53%	772,937	56.19%	3,619	14.65%	(49)	58.47%	3,570
Indian Subsidiaries:								
Policybazaar Insurance Brokers Private Limited								
March 31, 2025	33.40%	215,002	115.18%	40,678	78.99%	(578)	115.95%	40,100
March 31, 2024	29.12%	171,134	245.68%	15,824	82.47%	(276)	254.64%	15,548
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2025	7.37%	47,420	(25.58)%	(9,035)	5.16%	(38)	(26.24)%	(9,073)
March 31, 2024	9.77%	57,399	(139.30)%	(8,973)	(8.40)%	28	(146.50)%	(8,945)
Icall Support Services Private Limited (including step down subsidiary)								
March 31, 2025	1.08%	6,969	3.51%	1,238	(1.94)%	14	3.62%	1,252
March 31, 2024	0.26%	1,499	3.63%	234	1.85%	(6)	3.73%	228
PB Marketing and Consulting Private Limited								
March 31, 2025	0.09%	585	0.08%	29	0.00%	-	0.08%	29
March 31, 2024	0.09%	556	(0.15)%	(10)	0.00%	-	(0.16)%	(10)
Docprime Technologies Private Limited (including step down subsidiary)								
March 31, 2025	1.78%	11,483	14.78%	5,218	0.00%	-	15.09%	5,218
March 31, 2024	1.07%	6,264	0.45%	29	0.00%	-	0.48%	29
Accurex Marketing and Consulting Private Limited								
March 31, 2025	0.00%	8	(0.00)%	(1)	0.00%	-	(0.00)%	(1)
March 31, 2024	0.00%	9	(0.04)%	(2)	0.00%	-	(0.04)%	(2)
PB Financial Account Aggregators Private Limited								
March 31, 2025	0.06%	365	(0.40)%	(140)	1.09%	(8)	(0.43)%	(148)
March 31, 2024	0.09%	501	(0.12)%	(8)	0.00%	-	(0.12)%	(8)
Myloancare Ventures Private Limited (including step down subsidiary)								
March 31, 2025	0.38%	2,456	0.15%	51	0.28%	(2)	0.14%	49
March 31, 2024	0.41%	2,397	(13.98)%	(901)	4.83%	(16)	(15.01)%	(917)
PB Pay Private Limited								
March 31, 2025	0.43%	2,770	0.20%	70	0.00%	-	0.20%	70
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PB Healthcare Services Private Limited								
March 31, 2025	0.00%	5	(0.00)%	(1)	0.00%	-	(0.00)%	(1)
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiaries:								
PB Fintech FZ-LLC (including step down subsidiary)								
March 31, 2025	1.61%	10,374	(3.19)%	(1,126)	(4.58)%	34	(3.16)%	(1,092)
March 31, 2024	0.95%	5,586	(49.25)%	(3,172)	(27.43)%	92	(50.44)%	(3,080)
Non-Controlling interest								
March 31, 2025	0.09%	554	0.04%	15	0.08%	(1)	0.04%	14
March 31, 2024	0.09%	514	(3.99)%	(257)	1.38%	(5)	(4.28)%	(262)
Interests in Associates (Investment as per equity method)								
Indian								
Visit Health Private Limited								
March 31, 2025	0.00%	-	(0.00)%	(2)	0.00%	-	(0.00)%	(2)
March 31, 2024	0.52%	3,073	0.10%	6	0.00%	-	0.11%	6
Foreign								
YKNP Marketing Management LLC								
March 31, 2025	0.48%	3,073	0.08%	28	0.00%	-	0.08%	28
March 31, 2024	0.25%	1,471	(3.23)%	(208)	0.00%	-	(3.40)%	(208)
Adjustment due to consolidation								
March 31, 2025	-	(453,035)	-	(3,053)	-	(76)	-	(3,129)
March 31, 2024	-	(435,223)	-	260	-	(103)	-	157
Total								
March 31, 2025	100%	643,782	100%	35,346	100%	(732)	100%	34,584
March 31, 2024	100%	587,617	100%	6,441	100%	(335)	100%	6,106

Note 1: Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

Note 2: Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments.

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Note 34: During the current financial year, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business), has been impaired to the extent of the goodwill of ₹ 1,553 Lakhs generated from the business combination. (refer note 22)

Note 35: During the current financial year, the Docprime Technologies Private Limited, a wholly owned subsidiary, divested 293,210 equity shares of the VHPL for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 122,083 equity shares aggregating to 8.66% on a fully diluted basis. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, accordingly the fair value gain of ₹ 2,262 lakhs till date of divestment of VHPL has been credited to P&L through exceptional item. Fair value gain of ₹ 132 Lakhs from date of partial divestment till year end has been taken to P&L in accordance with option available under the said IND AS. (refer note 22)

Note 36: During the current financial year, the Docprime Technologies Private Limited, a wholly owned subsidiary, divested entire (100%) shareholding constituting 450,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 Lakhs. (refer note 22)

Note 37: Business combinations

Acquisition during the year ended March 31, 2025:

(a) Summary of acquisition

During the year ended March 31, 2025, Icall Support Services Private Limited, a wholly owned subsidiary of the Company, acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) thereby making Genesis Group Limited and Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) subsidaries of the Company (refer note 28). This acquisition is a part of Group strategic investments, that will allow the Group to expand offerings of UAE products to UAE based customers.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

(₹ in Lakhs)

Particulars	**Policybazaar Middle East Insurance Brokers LLC**
Cash paid	903
Total purchase consideration	**903**

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ in Lakhs)

Particulars	**Policybazaar Middle East Insurance Brokers LLC**
Assets	
Property, Plant & Equipment	35
Non currect other financial assets (Deposit with the ministry of economy, UAE)	682
Trade receivables	1,304
Cash and cash equivalents	3,405
Other current assets	48
Liabilities	
Trade payables	(4,602)
Other Current Liabilities	(103)
Provisions	(4)
Net identifiable assets acquired	765

(iii) Calculation of Goodwill

(₹ in Lakhs)

Particulars	**Policybazaar Middle East Insurance Brokers LLC**
Consideration transferred	903
Less: Net identifiable assets acquired	(765)
Goodwill	**138**

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Significant judgement

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 1,304 Lakhs with respect to Policybazaar Middle East Insurance Brokers LLC. The gross contractual amount for trade receivables due is ₹ 1,304 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 1,535 Lakhs and the profit before tax of the Group would have been higher by ₹ 29 Lakhs. From the date of acquisition, Policybazaar Middle East Insurance Brokers LLC has contributed ₹ 16,851 Lakhs of revenue* and ₹ 747 Lakhs of profit* to the profit before tax of the Group.

*Gross off inter-company eliminations

There were no acquisitions in the year ended March 31, 2024.

(b) Purchase consideration - cash outflow/(inflow)

(₹ in Lakhs)

Particulars	**Policybazaar Middle East Insurance Brokers LLC**
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	903
Less: Cash and other bank balances acquired	3,405
Net cash (inflow) on acquisition	**(2,502)**

Note: Icall has not incurred any acquisition related costs with respect to above.

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Note 38 :

A) Additional regulatory information required by Schedule III

(i) Details of Benami Property held

During the current financial year, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. However,during the previous financial year, company has received summon under the Prohibition of Benami Property Transactions Act, 1988 requisiting certain information about the customers of the company. The company has duly furnished all the documents and information on February 09, 2024. No further communication received from the department since its last submission.
Further, as detailed in note 25, during the current year, proceedings have been initiated against the Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary, under the Benami Transactions(Prohibition) Act, 1988 (i.e. Benami Act) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous financial year.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no balances outstanding/ transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as at and for the year ended March 31, 2025 and March 31, 2024.

(v) Compliance with number of layers of companies

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

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

The Company has in its board meeting held on April 26, 2022 approved Amalgamation of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Amalgamation application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023 and the same is under process.

(vii) 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.

(viii) Details of crypto currency or virtual currency

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

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

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

(x) The Group 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).

(xi) The Group 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 except as stated below:

Particulars	Outstanding amount as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
(i) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties				
Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company")	4,000	100%	-	-
(i) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	4,000	100%	-	

(xii) 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

(xiii) 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

B) Disclosure of intercorporate loans as per Section 186 (4) of Companies Act, 2013 and Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in Lakhs)

Name of company	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year 2023-24
Toraheal Healthcare Private Limited [loan given by Deeprime Technologies Private Limited ("a wholly owned subsidiary")]	12%	Repayable on demand at any time during the loan duration of 60 days.	Unsecured	For the acquisition of rights in a commercial building on behalf of the company or its group companies.	2,000	2,000	-	-

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Note 39 : Utilisation of the IPO proceeds:

The Company, in the financial year ended March 31, 2022, completed the Initial Public Offering (IPO) of 58,262,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 570,971 lakhs comprising a fresh issue of 38,265,306 equity shares aggregating to ₹ 375,000 lakhs and an offer for sale of 19,997,091 equity shares aggregating to ₹ 195,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, ₹ 174,181 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The utilisation of the net IPO proceeds is summarised as below:

(₹ in lakhs)

Objects of the offer	Original amount (as per offer document)	Revised Amount	Amount utilised upto March 31, 2025	Unutilised amount as at March 31, 2025 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	150,000	150,000	150,000	-
New opportunities to expand growth initiatives to increase our Consumer base including offline presence**	37,500	79,852	37,500	42,352
Funding strategic investments and acquisitions**	60,000	42,648	7,653	34,995
Expanding our presence outside India**	37,500	12,500	9,408	3,092
General corporate purposes*	76,309	76,269	76,269	-
Total	361,309	361,269	280,830	80,439

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes was revised to ₹ 76,269 lakhs as compared to original amount of ₹76,309 lakhs.

** During the year, the Company reallocated unutilised IPO proceeds aggregating to ₹42,352 lakhs to the IPO offer object "New Opportunities to Expand Growth Initiatives to Increase our consumer base including offline presence," thereby increasing its allocation from ₹37,500 lakhs to ₹79,852 lakhs. This reallocation comprised ₹17,352 lakhs transferred from the offer object "Funding strategic investments and acquisitions," reducing its allocation from ₹60,000 lakhs to ₹42,648 lakhs, and ₹25,000 lakhs transferred from "Expanding our presence outside india," reducing its allocation from ₹37,500 lakhs to ₹12,500 lakhs.

The unutilized amount of net IPO proceeds as at March 31, 2025 and as at March 31, 2024 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Note 40 : The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.

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

Further, during the year ended March 31, 2025, IRDAI has carried out inspections for financial years ended March 31, 2023 and March 31, 2024 and has issued its report thereon. Policybazaar submitted its response to IRDAI via a letter dated February 03, 2025, and awaits further update from IRDAI. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these consolidated financial statement.

Note 41

(a) During the year ended March 31, 2025, Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company" hereinafter referred to as "Policybazaar"), received show cause notice under section 148A of the Income tax Act, 1961, for the reopening of assessment proceedings for the assesment years 2019-20 and 2021-22, based on information related to transaction with certain customers. Policybazaar has duly furnished the requisite details and information with the income tax department.

(b) During the year ended March 31, 2025, Company received show cause notice under section 148A of the Income tax Act, 1961, for the reopening of assessment proceedings for the assessment year 2019-20, based on information related to transaction with certain customers. The Company has furnished the requisite details and information with the income tax department.

(c) During the year ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI.

Note: The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above matters. It is not practicable for the Group to estimate the timings of cash outflows, if any.

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PB FINTECH LIMITED *

PB Fintech Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

Note 42 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2025-26. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2025, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 43 : Events occurring after the reporting period

a) Further, subsequent to the year ended March 31, 2025, Company has invested ₹ 53,940 Lakhs in PB Healthcare Services Private Limited ("PB Healthcare"), in accordance with the shareholder's approval obtained through postal ballot. Following this investment, along with investments from other external investors and the creation of an Employee Stock Option Plan (ESOP) pool, the Company's shareholding in PB Healthcare was diluted to 40.32%. Consequently, PB Healthcare has ceased to be a subsidiary of the Company.

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

PB FINTECH LIMITED

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ankit Mehra
Partner

Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer

DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director

DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary

Place: Gurugram
Date: May 15, 2025