

**Independent Auditor's Report**

**To the Members of PB Fintech Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

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

**Basis for Opinion**

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

**Key Audit Matter**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Walker Chandio & Co LLP

### Independent Auditor's Report to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

5. 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
<p><b>Assessment of carrying value of investment in subsidiaries</b></p> <p>(Refer note 2 for the accounting policy and note 6(a) for disclosures of the accompanying standalone financial statements)</p> <p>The company has investments in unlisted subsidiaries of Rs. 449,257 lacs (net of provision for impairment of Rs. 3,927 lacs) as on March 31, 2025 being carried at cost in accordance with Ind AS 27, Separate Financial Statements. Such investments are tested for impairment in case any impairment indicators are identified in accordance with the requirements of Ind AS 36, Impairment of assets ('Ind AS 36').</p> <p>The company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value using the discounted cashflow model with the involvement of a valuation expert engaged by the management. This assessment is complex and requires estimation and judgment around the assumptions used therein. Key assumptions used in management's assessment of the recoverable amounts include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, impairment loss amounting to Rs. 1,438 lacs (net) has been reversed during the year on such investment.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investments and other amounts receivable as a key audit matter.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>a) Obtained an understanding of management's process for identification of indicators of impairment and impairment testing.</p> <p>b) Evaluated the design and tested the operating effectiveness of key controls around identification of impairment indicators and impairment testing performed.</p> <p>c) Assessed the professional competence and objectivity of the management's external valuation expert involved for performing the required valuations to estimate the recoverable value of investments.</p> <p>d) Tested the mathematical accuracy of the management valuation workings used for impairment assessment.</p> <p>e) Involved auditor's experts to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability.</p> <p>f) Reconciled the cash flows used in valuations to approved business plans and critically challenged the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof basis our understanding of the business and market conditions.</p> <p>g) Performed sensitivity analysis in respect of the key assumptions such as discount and growth rates to ensure there is sufficient headroom for estimation uncertainty.</p> <p>h) Evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.</p>

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

6. The 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 standalone financial





## Walker ChandioK & Co LLP

### Independent Auditor's Report to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

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

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

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
11. 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:





## Walker Chandio & Co LLP

### Independent Auditor's Report to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

#### Report on Other Legal and Regulatory Requirements

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





## Walker Chandio & Co LLP

### Independent Auditor's Report to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 25 and note 29 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(xii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;





## Walker Chandiok & Co LLP

### Independent Auditor's Report to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(xiii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

UDIN: 25507429BMIXFI1285



Place: Gurugram

Date: May 15, 2025



## Walker Chandio & Co LLP

### Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

**(Amount in Rs. Lakhs)**

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs.):				
- Subsidiaries	Nil	Nil	29,100	Nil
Balance outstanding as at balance sheet date (Rs.):				
- Subsidiaries	Nil	Nil	4,000	Nil





## Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Amount in Rs. Lakhs)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	29,100	-	29,100
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	29,100	-	29,100
Percentage of loans	100%	0%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.





## Walker Chandiook & Co LLP

**Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)**

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.  
  
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.  
  
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.  
  
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



## Walker Chandio & Co LLP

**Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2025 (Cont'd)**

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
**Ankit Mehra**

Partner

Membership No.: 507429

UDIN: 25507429BMIXFI1285



Place: Gurugram

Date: May 15, 2025



## Walker Chandniok & Co LLP

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

### Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of PB Fintech Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

#### Meaning of Internal Financial Controls with Reference to Financial Statements

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



## Walker Chandiok & Co LLP

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

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

### Opinion

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
**Ankit Mehra**

Partner

Membership No.: 507429

UDIN: 25507429BMIXFI1285



Place: Gurugram

Date: May 15, 2025



**PB Fintech Limited**  
**Standalone 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)	64	73
Right-of-use assets	4(b)	197	483
Other intangible assets	5	12	16
Financial assets			
(i) Investments	6(a)	488,827	474,094
(ii) Other financial assets	6(f)	101,842	13,790
Income tax assets (net)	7	7,061	5,175
Other non-current assets	8	3,572	8
Total non-current assets		601,575	493,639
Current assets			
Financial assets			
(i) Investments	6(a)	48,221	9,953
(ii) Trade receivables	6(b)	66	181
(iii) Cash and cash equivalents	6(c)	37,421	16,390
(iv) Bank balances other than cash and cash equivalents	6(d)	20,312	34,032
(v) Loans	6(e)	4,009	9
(vi) Other financial assets	6(f)	90,965	226,226
Other current assets	9	3,376	134
Total current assets		204,370	286,925
Total assets		805,945	780,564
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	9,185	9,024
Other equity	10(c)	786,568	763,913
Total equity		795,753	772,937
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	-	103
Provisions	11	239	256
Total non-current liabilities		239	359
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	100	378
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	73	334
(b) total outstanding dues other than (ii)(a) above	12(a)	3,448	4,762
(iii) Other financial liabilities	12(b)	5,954	711
Provisions	11	212	234
Other current liabilities	13	166	849
Total current liabilities		9,953	7,268
Total liabilities		10,192	7,627
Total equity and liabilities		805,945	780,564

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

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

For Walker Chandio & Co LLP  
Chartered Accountants

Firm Registration Number: 001076/N/S00013

Ankit Mehra  
Partner

Membership No. 5074

Place: Gurugram  
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya  
Chairman and Chief  
Executive Officer  
DIN: 00706336

Alok Bansal  
Vice Chairman and  
Whole Time Director  
DIN: 01653526

Mandeep Mehta  
Chief Financial  
Officer

Blasker 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



*(Handwritten signatures of Yashish Dahiya, Alok Bansal, Mandeep Mehta, and Blasker Joshi)*



**PB Fintech Limited**  
**Standalone 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
<b>Income:</b>			
Revenue from operations	14	15,344	11,029
Other income	15	25,849	25,211
<b>Total income</b>		<b>41,193</b>	<b>36,240</b>
<b>Expenses:</b>			
Employee benefits expense	16	16,917	23,839
Finance costs	17	28	62
Depreciation and amortisation expense	18	328	305
Advertising and promotion expenses	19	22,323	6,282
Network and internet expenses	20	526	459
Other expenses	21	1,013	841
<b>Total expenses</b>		<b>41,135</b>	<b>31,788</b>
<b>Profit before exceptional items and tax</b>		<b>58</b>	<b>4,452</b>
Exceptional items	22	(1,438)	27
<b>Profit before tax</b>		<b>1,496</b>	<b>4,425</b>
<b>Income tax expense:</b>			
Current tax	23(a)	149	806
Deferred tax	23(b)	-	-
<b>Total tax expense</b>		<b>149</b>	<b>806</b>
<b>Profit for the year</b>		<b>1,347</b>	<b>3,619</b>
<b>Other comprehensive loss, net of tax</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of post employment benefits obligations loss	11	(77)	(49)
<b>Total other comprehensive loss for the year, net of tax</b>		<b>(77)</b>	<b>(49)</b>
<b>Total comprehensive income for the year</b>		<b>1,270</b>	<b>3,570</b>
<b>Earnings per equity share [face value per share ₹ 2 (March 31, 2024: ₹ 2)]</b>			
Basic (₹)	27	0.30	0.81
Diluted (₹)	27	0.29	0.78

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

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

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013

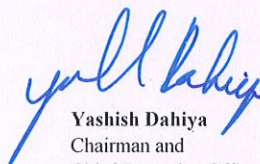
  
**Ankkit Mehra**  
 Partner




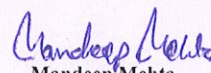
Membership No. 507429

Place: Gurugram  
 Date: May 15, 2025


**For and on behalf of the Board of Directors**

  
**Yashish Dahiya**  
 Chairman and  
 Chief Executive Officer  
 DIN : 00706336

  
**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

## Standalone 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)
<b>Cash flow from operating activities</b>		
Profit before tax	1,496	4,425
Adjustments for :		
Depreciation and amortisation expense	328	305
Profit on sale of property, plant and equipment	(0)	-
Exceptional items	(1,438)	27
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(294)	(513)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(759)	(486)
Loss allowance - other assets (no longer required written back)/made	(1)	14
Interest income	(24,788)	(24,211)
Finance costs	28	62
Foreign exchange fluctuations gain (net)	-	(0)
Employee share-based payment expense	12,308	19,563
<b>Operating loss before working capital changes</b>	<b>(13,120)</b>	<b>(814)</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	115	(92)
(Decrease)/increase in trade payables	(1,578)	4,669
(Increase)/decrease in other assets	(1,428)	89
Increase in other financial liabilities	5,327	12
Increase in loans	-	(1)
Decrease in other financial assets	3,072	2,225
Decrease in provisions	(115)	(58)
(Decrease)/increase in other current liabilities	(683)	759
<b>Cash (outflow)/inflow from operations</b>	<b>(8,410)</b>	<b>6,789</b>
Income taxes paid (net of refunds)	(1,878)	(2,525)
<b>Net cash (outflow)/inflow from operating activities (A)</b>	<b>(10,288)</b>	<b>4,264</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(116)	6
Proceeds from sale of property, plant and equipment	3	-
Investments in subsidiaries	(12,177)	(38,997)
Purchase of corporate bonds	(17,095)	(41,196)
Loans given to subsidiaries	(29,100)	-
Repayment of loans given to subsidiary	25,100	-
Purchase of mutual funds	(69,574)	(48,528)
Proceeds from sale of mutual funds	54,330	50,158
Investment in bank deposits	(189,588)	(143,280)
Proceeds from maturity of bank deposits	239,905	216,897
Interest received	29,881	14,472
<b>Net cash inflow from investing activities (B)</b>	<b>31,569</b>	<b>9,532</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(381)	(322)
Interest paid on lease liabilities	(25)	(61)
Net results of ESOP trust operations	(5)	12
<b>Net cash outflow from financing activities (C)</b>	<b>(250)</b>	<b>(349)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>21,031</b>	<b>13,447</b>
Cash and cash equivalents at the beginning of the year	16,390	2,943
<b>Cash and cash equivalents at end of the year</b>	<b>37,421</b>	<b>16,390</b>
<b>Non -Cash financing and investing activity</b>		
- Acquisition of right of use assets	-	-



*Prati*



*Chandeep Chawla*



**Reconciliation of cash and cash equivalents as per standalone 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	366	74
Deposits with original maturity of less than 3 months	37,055	16,316
<b>Balances as per standalone statement of cash flows</b>	<b>37,421</b>	<b>16,390</b>

**Notes:**

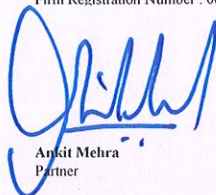
1. The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].
2. Figures in brackets indicate cash outflows.
3. The above Standalone Statement of cash flows should be read in conjunction with the accompanying notes.

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

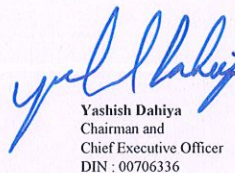
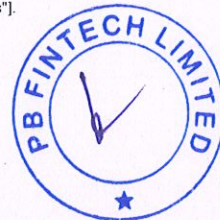
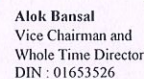
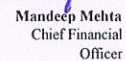
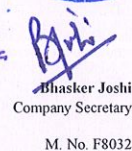
**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration Number : 001076N/N500013

  
Ankit Mehra  
Partner

Membership No. 507429

Place: Gurugram  
Date: May 15, 2025**For and on behalf of the Board of Directors**  
Yashish Dahiya  
Chairman and  
Chief Executive Officer  
DIN : 00706336Place: Gurugram  
Date: May 15, 2025  
Alok Bansal  
Vice Chairman and  
Whole Time Director  
DIN : 01653526Place: Gurugram  
Date: May 15, 2025  
Mandeep Mehta  
Chief Financial  
OfficerPlace: Gurugram  
Date: May 15, 2025  
Bhasker Joshi  
Company Secretary  
M. No. F8032Place: Gurugram  
Date: May 15, 2025



PB Fintech Limited  
Standalone Statement of changes in equity for the year ended March 31, 2025

I) Equity share capital

	As at		As at	
	March 31, 2025		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

Particulars	Notes	Securities premium	Retained earnings	Other equity		Total
				Equity settled share based payment reserve	Treasury shares	
				General reserve		
Balance as at April 01, 2023		697,826	(51,039)	80,473	2	727,268
Profit for the year	10(c)	-	3,619	-	-	3,619
Other comprehensive loss	10(c)	-	(49)	-	-	(49)
Total comprehensive income for the year		-	3,570	-	-	3,570
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from equity settled share based payment reserve	10(e)	12,901	-	-	-	12,901
Group settled share based payment	26(b)	-	-	13,500	-	13,500
Employee share-based payment expense	16	-	-	19,563	-	19,563
Transfer to Securities Premium for exercise of options	10(e)	-	-	(12,901)	-	(12,901)
Transferred from treasury shares to trust reserve	10(e)	-	-	-	(6)	-
Stock options exercised/sold from ESOP trust during the year	10(c)	-	-	-	0	0
Net results of ESOP trust operations	10(c)	-	-	-	-	-
Balance as at March 31, 2024		710,727	(47,469)	100,635	2	763,913
Profit for the year	10(c)	-	1,347	-	-	1,347
Other comprehensive loss	10(c)	-	(77)	-	-	(77)
Total comprehensive income for the year		-	1,270	-	-	1,270
Transactions with owners in their capacity as owners:						
Exercise of options- transferred from equity settled share based payment reserve	10(e)	70,297	-	-	-	70,297
Group settled share based payment	26(b)	-	-	9,055	-	9,055
Employee share-based payment expense	16	-	-	12,308	-	12,308
Transfer to Securities Premium for exercise of options	10(e)	-	-	(70,297)	-	(70,297)
Stock options exercised/sold from ESOP trust during the year	10(c)	-	-	-	0	0
Net results of ESOP trust operations	10(c)	-	-	-	-	-
Balance as at March 31, 2025		781,024	(46,199)	51,701	2	786,568

The above Standalone Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of changes in equity referred to in our report of even date.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration Number : 001076/NNS/500013

For and on behalf of the Board of Directors

Anil Mehra  
Partner  
Membership No. 507429

Yashish Dahiya  
Chairman and  
Chief Executive Officer  
DIN : 00706336

Alok Bansal  
Vice Chairman and  
Whole Time Director  
DIN : 01653526

Mandeep Mehta  
Chief Financial  
Officer  
DIN : 01653526

Bhasker Joshi  
Company Secretary  
M. No. F8032

Place: Gurugram  
Date: May 15, 2025

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**Note 1: General Information**

PB Fintech Limited ("the 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 got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), in India on November 15, 2021.

The Company is an integrated online marketing and consulting Company and is in the business of rendering online marketing and information technology consulting/support services 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 these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated:

**a. Basis of preparation**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone 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 standalone financial statements have been prepared on the historical cost basis, except for the following items:

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

**c. Current and non-current classification**

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

**d. Amendment in Accounting standards adopted by the company**

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

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





(i) Introduction of Ind AS 117:

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

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

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

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

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

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

**e. Property, plant and equipment**

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation 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 value 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

\* 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.

#### **f. Intangible assets**

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

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

#### **g. Impairment of non-financial assets**

For all non-financial assets, the Company 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 Company 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 Company 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 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.

#### **h. Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue as follows:

##### **Sale of services**

The Company earns revenue from services as described below:

- 1) IT support services - includes services related to IT application and solutions

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 customer. Revenue from IT Support Services is recognised over time. Revenue is 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 receivables as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

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

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

##### **Intellectual Property Rights (IPR) Fees**

Income from IPR fees is recognised on an accrual basis in accordance with the substance of the relevant agreements. refer note 28.

#### **i. Trade receivables**

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





**j. Foreign currency transactions**

**Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian rupee (INR), which is 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 in terms of 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.

**k. Employee benefits**

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

**i) Defined contribution plans**

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

**ii) Defined benefits plans**

For defined benefits 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 profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

**iii) Short-term obligations**

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

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





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

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

**iv) Other long-term employee benefits obligations**

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

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

**v) Share-based payments**

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

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the grant date and is recognised as an 'employee benefits expense' 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.

The expense relating to options granted to the employees of subsidiaries is cross charged to the subsidiaries w.e.f. October 01, 2024. Therefore, the fair value of the employees' services received by these subsidiaries (determined by reference to the fair value of the options as at the grant date) is recognised as an 'receivable from subsidiaries' with a corresponding increase in other equity.

**I. 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 in its standalone financial statements 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.





**m. Leases**

***Company as a lessee:***

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

**Lease liabilities:**

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

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

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

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

**Short term leases and leases of low value assets:**

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

**n. 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.

**o. 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.

**p. 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.

**q. Income Taxes**

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

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

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

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

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

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

**r. Provisions and contingencies**

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





**Contingent liabilities and contingent assets**

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

**s. Financial Instruments**

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

**Financial Assets**

**Classification:**

The Company classifies its financial assets in the following measurement categories

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

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

**Initial Recognition:**

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

**Subsequent measurement:**

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

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

Any financial asset that does not meet the criteria for classification as at amortised 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

### **De-recognition of financial assets**

A financial asset is derecognized only when

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

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

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

### **Income recognition**

#### **Interest income**

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





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

**t. 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 amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

**Subsequent measurement**

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

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

**De-recognition of financial liabilities**

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

**Equity instruments**

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

**u. 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.

**v. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. refer note 37

**w. 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.





**x. 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 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.

**y. Rounding of amounts**

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

**Note 3: Critical estimates and judgements**

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

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

Critical estimates and judgements:

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefits obligation – refer note 11
- Recognition of deferred tax assets 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 [subsidiaries- refer note 2(g)]
- Impairment of trade receivable and financial assets- refer note 31

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





**PB Fintech Limited**

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

**Note 4(a) : Property, plant and equipment**

Particulars	(₹ in Lakhs)			
	Computers	Office Equipments	Furniture & Fixtures	Total
<b>Year ended March 31, 2024</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	6	1	1	8
Additions	72	0	-	72
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>78</b>	<b>1</b>	<b>1</b>	<b>80</b>
<b>Accumulated Depreciation</b>				
Opening accumulated depreciation	5	0	1	6
Depreciation charge for the year	1	0	0	1
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>6</b>	<b>0</b>	<b>1</b>	<b>7</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>72</b>	<b>1</b>	<b>0</b>	<b>73</b>
<b>Year ended March 31, 2025</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	78	1	1	80
Additions	21	0	-	21
Disposals	(8)	(0)	-	(8)
<b>Closing gross carrying amount</b>	<b>91</b>	<b>1</b>	<b>1</b>	<b>93</b>
<b>Accumulated Depreciation</b>				
Opening accumulated depreciation	6	-	1	7
Depreciation charge for the year	27	0	0	27
Disposals	(5)	(0)	-	(5)
<b>Closing accumulated depreciation</b>	<b>28</b>	<b>0</b>	<b>1</b>	<b>29</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>63</b>	<b>1</b>	<b>-</b>	<b>64</b>

There are no capital commitments on the company as at March 31, 2025 and March 31, 2024.





**PB Fintech Limited**
**Notes to the standalone financial statements for the year ended March 31, 2025**
**Note 4(b) : Leases**

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

**(i) Amounts recognised in standalone balance sheet**

The standalone balance sheet shows the following amount relating to leases:

**(a) Right of use assets**
**(₹ in Lakhs)**

Particulars	Right-of-use assets - Office premises	Total
<b>Year ended March 31, 2024</b>		
Gross carrying amount		
Opening gross carrying amount	2,105	2,105
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>2,105</b>	<b>2,105</b>
Accumulated depreciation		
Opening accumulated depreciation	1,331	1,331
Depreciation charge for the year	291	291
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>1,622</b>	<b>1,622</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>483</b>	<b>483</b>
<b>Year ended March 31, 2025</b>		
Gross carrying amount		
Opening gross carrying amount	2,105	2,105
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>2,105</b>	<b>2,105</b>
Accumulated depreciation		
Opening accumulated depreciation	1,622	1,622
Depreciation charge for the year	286	286
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>1,908</b>	<b>1,908</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>197</b>	<b>197</b>

**(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	481	803
Interest expense on lease liabilities	25	61
Payment of lease liabilities	(406)	(383)
<b>Closing lease liabilities</b>	<b>100</b>	<b>481</b>
<b>Break up of current and non-current lease liabilities:</b>		
Current	100	378
Non-current	-	103
<b>Total</b>	<b>100</b>	<b>481</b>





**PB Fintech Limited**

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

**(ii) Amounts recognised in standalone statement of profit and loss**

The standalone 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]	286	291
(b) Interest expenses - lease liabilities (included in finance cost) [refer note 17]	25	61
<b>Total (a+b)</b>	<b>311</b>	<b>352</b>

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 406 Lakhs (March 31, 2024 - ₹ 383 Lakhs)

**(iv) Extension and termination options:-**

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

**(v) Critical judgments in determining the lease term:-**

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

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

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

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





## Note 5 : Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>Year ended March 31, 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	153	153
Additions	5	5
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>158</b>	<b>158</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	129	129
Amortisation charge for the year	13	13
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>142</b>	<b>142</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>16</b>	<b>16</b>
<b>Year ended March 31, 2025</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	158	158
Additions	11	11
Disposals	(21)	(21)
<b>Closing gross carrying amount</b>	<b>148</b>	<b>148</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	142	142
Amortisation charge for the year	15	15
Disposals	(21)	(21)
<b>Closing accumulated amortisation</b>	<b>136</b>	<b>136</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>12</b>	<b>12</b>





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

Note 6 : Financial assets

Note 6(a) : Investments

Non-current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/Units	Face value per share (₹)	Amount	No. of Shares/Units	Face value per share (₹)	Amount
<b>A. Investments in equity instruments (fully paid up)</b>						
Unquoted						
(i) Subsidiary Companies (at cost)						
a) Policybazaar Insurance Brokers Private Limited [refer note (i) and (ii) below]	99,614,508	10	307,914	99,614,508	10	304,146
Sub-total			307,914			304,146
b) Paisabazaar Marketing and Consulting Private Limited [refer note (i) and (ii) below]	44,824,179	10	97,020	44,824,179	10	97,926
Sub-total			97,020			97,926
c) Doeprime Technologies Private Limited [refer note (i) and (ii) below]	8,976,969	10	9,328	8,976,969	10	9,328
Less: impairment in value of investment			-			(2,989)
Sub-total			9,328			6,339
d) Icall Support Services Private Limited [refer note (i) and (ii) below]	502,365	100	6,993	182,365	100	2,963
Less: impairment in value of investment			(953)			(2,069)
Sub-total			6,040			894
e) PB Marketing and Consulting Private Limited [refer note (i) below]	5,740,000	10	574	5,740,000	10	574
Less: impairment in value of investment			(72)			(72)
Sub-total			502			502
f) Accurex Marketing and Consulting Private Limited [refer note (i) below]	2,451,000	10	245	2,451,000	10	245
Less: impairment in value of investment			(235)			(235)
Sub-total			10			10
g) PB Financial Account Aggregators Private Limited [refer note (i) and (ii) below]	5,000,000	10	512	5,000,000	10	500
Sub-total			512			500
h) PB Fintech FZ-LLC [refer note (ii) below]	83,500	AED 1,000	23,244	64,300	AED 1,000	17,355
Sub-total			23,244			17,355
i) Myloancare Ventures Private Limited	5,633	10	127	5,633	10	127
Sub-total			127			127
j) PB Pay Private Limited [refer note (i) below]	27,000,000	10	2,700	-	-	-
Sub-total			2,700			-
k) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024) [refer note (ii) below]	-	-	185	-	-	-
Sub-total			185			-
l) PB Healthcare Services Private Limited [refer note (i) below]	50,000	-	5	-	-	-
Sub-total			5			-
			447,587			427,799
<b>(ii) Others (at fair value through profit or loss)</b>						
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Sub-total			5			5
<b>Total (A)</b>			447,592			427,804
<b>B. Investments in preference shares (fully paid up)</b>						
Unquoted						
Subsidiary Company (at cost)						
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	173,783	10	4,335	173,783	10	4,335
Less: impairment in value of investment			(2,667)			-
<b>Total (B)</b>			1,668			4,335
<b>C. Investments in Bonds (measured at amortised cost)</b>						
Corporate Bonds						
Unquoted						
0% Tata Industries Limited 16/01/2026 INE760E08166	-	-	-	1,300	1,000,000	15,485
Sub-total			-			15,485
Quoted						
7.905% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	100,000	1,572	1,500	100,000	1,569
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	1,000	5,561	500,000	1,000	5,607
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	-	-	-	550	1,000,000	4,761
8.14% Axis Finance Limited 21/02/2029 INE891K07937	2,500	100,000	2,523	2,500	100,000	2,524
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	100,000	3,540	3,000	100,000	3,273
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07L15	2,500	100,000	2,511	2,500	100,000	2,515
8.05 HDB Financial Services Limited 08/08/2029 INE756107EV7	100	1,000,000	1,050	100	1,000,000	1,050
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,660	2,500	100,000	2,657
8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07H17	2,500	100,000	2,514	2,500	100,000	2,514
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,146	-	-	-
7.92% India InfraDebt Limited 06/06/2030 INE537P07828	3,950	100,000	4,047	-	-	-
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	-	-	-
8.06% Bajaj Finance Limited - 15/05/2029 - INE296A07SZ2	5,000	100,000	5,354	-	-	-
Sub-total			39,567			26,470
<b>Total (C)</b>			39,567			41,955
<b>Total (A+B+C)</b>			488,827			474,094
Aggregate amount of quoted investments			39,567			26,470
Aggregate amount of market value of quoted investments			38,273			25,569
Aggregate amount of unquoted investments			449,260			447,624
Aggregate amount of impairment in value of investments			(3,927)			(5,365)

Notes:

- Including shares held by nominees of the Company.
- Including cost of stock options allocated to employees of subsidiary companies.
- Face value per share is in Indian rupees unless otherwise stated.





## Note 6 : Financial assets

## Note 6(a) : Investments

## Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares/units	Amount	Number of shares/units	Amount
<b>A. Investments in equity instruments - Quoted</b> (At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120	396	111,120	604
<b>Total (A)</b>		<b>396</b>		<b>604</b>
<b>B. Investment in mutual funds - Unquoted</b> (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
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	1,974	74,278	1,823
Axis Ultra Short Fund - Direct - Growth	-	-	3,727,731	529
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,800	-	-
Bandhan Money Manager Fund - Direct - Growth	2,623,120	1,123	-	-
DSP Low Duration Fund - Direct - Growth	7,662,178	1,537	-	-
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	-	-
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,823	-	-
ICICI Prudential Money Market Fund - Direct - Growth	173,048	652	-	-
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
Kotak Low Duration Fund - Direct - Growth	38,707	1,380	-	-
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,231	-	-
Nippon India Money Market Fund - Direct - Growth	-	-	13,456	514
Nippon India Overnight Fund - Direct - Growth	-	-	43,476	56
UTI Liquid Fund - Direct - Growth	18,850	801	3,214	127
<b>Total (B)</b>		<b>25,853</b>		<b>9,349</b>
<b>C. Investments in Bonds (measured at amortised cost)</b>				
<b>Corporate Bonds</b>				
<b>Unquoted</b>				
0% Tata Industries Limited 16/01/2026 INE760E08166	1,300	16,821	-	-
<b>Sub-total</b>		<b>16,821</b>		<b>-</b>
<b>Quoted</b>				
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	550	5,151	-	-
<b>Sub-total</b>		<b>5,151</b>		<b>-</b>
<b>Total (C)</b>		<b>21,972</b>		<b>-</b>
<b>Total (A+B+C)</b>		<b>48,221</b>		<b>9,953</b>
<b>Aggregate amount of quoted investments</b>		<b>5,547</b>		<b>604</b>
<b>Aggregate amount of market value of quoted investments</b>		<b>5,566</b>		<b>604</b>
<b>Aggregate amount of unquoted investments</b>		<b>42,674</b>		<b>9,349</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>-</b>		<b>-</b>





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

Note 6(b) : Trade receivables

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Trade receivables from contract with customers		
- Billed	67	66
- Unbilled#	-	116
Loss allowance	(1)	(1)
<b>Total</b>	<b>66</b>	<b>181</b>
Current portion	66	181
Non- Current portion	-	-

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	67	182
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>67</b>	<b>182</b>
Less: Loss allowance	(1)	(1)
<b>Total</b>	<b>66</b>	<b>181</b>

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

Ageing of trade receivables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	67	-	-	-	-	-	67
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	67	-	-	-	-	-	67

Ageing of trade receivables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	116	31	35	-	-	-	-	182
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	116	31	35	-	-	-	-	182





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

**Note 6(c) : Cash and cash equivalents**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balances with banks		
- in current accounts	366	74
Deposits with original maturity of less than 3 months	37,055	16,316
<b>Total</b>	<b>37,421</b>	<b>16,390</b>

**Note 6(d) : 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*	20,312	34,032
<b>Total</b>	<b>20,312</b>	<b>34,032</b>

\*Includes fixed deposits of ₹ 109 Lakhs (March 31, 2024: ₹ Nil) under lien

**Note 6(e) : Loans**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Current</b>		
Unsecured, considered good		
Loan to employees	9	9
Loan to related party* [refer note 28 and 35(B)]	4,000	-
<b>Total</b>	<b>4,009</b>	<b>9</b>
<b>Break-up of security details</b>		
	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Loans considered good - secured	-	-
Loans considered good - unsecured	4,009	9
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>4,009</b>	<b>9</b>
Loss allowance	-	-
<b>Total Loans</b>	<b>4,009</b>	<b>9</b>

\*Outstanding balance of the unsecured loan to the related party amounts to ₹4,000 Lakhs (March 31, 2024 ₹ Nil), which has been extended during the year to Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company"). The purpose of the loan is to utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document, i.e. enhancing visibility and awareness of Paisabazaar brand. 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 one year.

**Note 6(f) : Other financial assets**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Non-current</b>		
Security deposits	-	138
Balances in fixed deposit accounts with original maturity more than 12 months	101,842	13,652
<b>Total</b>	<b>101,842</b>	<b>13,790</b>
<b>Current</b>		
Security deposits	162	12
Balances in fixed deposit accounts with original maturity more than 12 months*	82,456	215,342
Amount receivable from subsidiary companies [refer note 28]	8,347	10,872
Amount recoverable from employees	0	-
<b>Total</b>	<b>90,965</b>	<b>226,226</b>

\*Includes fixed deposits of Nil (March 31, 2024: ₹ 103 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 ₹ Nil, (March 31, 2024: ₹ 806 Lakhs))	7,061	5,175
<b>Total</b>	<b>7,061</b>	<b>5,175</b>

**Note 8 : Other non-current assets**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Others</b>		
Prepaid expenses	5	8
Amount receivable from subsidiary companies [refer note 28]	3,567	-
<b>Total</b>	<b>3,572</b>	<b>8</b>

**Note 9 : Other current assets**

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Advances other than capital advances</b>		
Advance to vendors	142	26
<b>Others</b>		
Balance with government authorities	1,330	30
Prepaid expenses	93	78
Amount receivable from subsidiary companies [refer note 28]	1,811	-
Others	13	14
Less: Loss allowance	(13)	(14)
<b>Total</b>	<b>3,376</b>	<b>134</b>





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 at the end of the year :

	March 31, 2025 Number of shares	March 31, 2024 Number of shares
Treasury shares		
At the beginning of the year	2,641,258	3,747,238
Add : purchased during the year	-	-
Less : exercised 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	-	-





**PB Fintech Limited**

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

**Equity**

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

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

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.





Note 10 (c): Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Securities premium	781,024	710,727
Retained earnings	(46,199)	(47,469)
Equity settled share based payment reserve	51,701	100,635
General Reserve	2	2
Treasury shares	(0)	(0)
Trust Reserve	40	18
<b>Total reserves and surplus</b>	<b>786,568</b>	<b>763,913</b>

i) Securities premium (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	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
<b>Closing balance</b>	<b>781,024</b>	<b>710,727</b>

ii) Retained earnings (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	(47,469)	(51,039)
Profit for the year	1,347	3,619
Items of other comprehensive loss recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax	(77)	(49)
<b>Closing balance</b>	<b>(46,199)</b>	<b>(47,469)</b>

iii) Equity settled share based payment reserve (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	100,635	80,473
Add: additions for group settled share based payment	9,055	13,500
Add: additions for employee share-based payment expense incurred	12,308	19,563
Less: transfer to Securities Premium for exercise of options	(70,297)	(12,901)
<b>Closing balance</b>	<b>51,701</b>	<b>100,635</b>

iv) General Reserve (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	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	-	-
<b>Closing balance</b>	<b>2</b>	<b>2</b>

v) Treasury shares (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	(0)	6
Less: transferred to trust reserve	-	(6)
Add: exercised/sold during the year	0	0
<b>Closing balance</b>	<b>(0)</b>	<b>(0)</b>

vi) Trust reserve (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	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
<b>Closing balance</b>	<b>40</b>	<b>18</b>





**PB Fintech Limited**

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

**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) 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.

**f) Trust Reserve**

This represents net income of the ESOP trust.





## Note 11 : Provisions

	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	239	239	-	256	256
Compensated absences	212	-	212	234	-	234
<b>Total</b>	<b>212</b>	<b>239</b>	<b>451</b>	<b>234</b>	<b>256</b>	<b>490</b>

## (i) Compensated absences

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

The amount of the provision of ₹ 212 Lakhs (March 31, 2024 - ₹ 234 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	200	225

## (ii) Defined contribution plans

## a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2025 towards defined contribution plan is ₹ 35 Lakhs (March 31, 2024 - ₹ 38 Lakhs). [refer note 16]

## b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2025 towards defined contribution plan is ₹ Nil (March 31, 2024 - ₹ 0 Lakhs). [refer note 16]

## (iii) Post employment benefits plan obligations- Gratuity

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

## a) The amounts recognized in the balance sheet and the movements in the net defined 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)
<b>April 01, 2023</b>	<b>435</b>	<b>(132)</b>	<b>303</b>
Current service cost	72	-	72
Net interest expense/(income)	34	(17)	17
<b>Total amount recognised in profit or loss</b>	<b>106</b>	<b>(17)</b>	<b>89</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2)	(2)
(Gain)/loss from change in demographic assumptions	2	-	2
(Gain)/loss from change in financial assumptions	14	-	14
Experience (gains)/losses	35	-	35
<b>Total amount recognised in other comprehensive income</b>	<b>51</b>	<b>(2)</b>	<b>49</b>
Employer contributions	-	(185)	(185)
Benefits payments	(47)	47	-
<b>March 31, 2024</b>	<b>545</b>	<b>(289)</b>	<b>256</b>





	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2024	545	(289)	256
Current service cost	57	-	57
Past service cost	(63)	-	(63)
Net interest expense/(income)	38	(26)	12
<b>Total amount recognised in profit or loss</b>	<b>32</b>	<b>(26)</b>	<b>6</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
(Gain)/loss from change in demographic assumptions	22	-	22
(Gain)/loss from change in financial assumptions	36	-	36
Experience (gains)/losses	19	-	19
<b>Total amount recognised in other comprehensive income</b>	<b>77</b>	<b>(0)</b>	<b>77</b>
Employer contributions	-	(100)	(100)
Benefits payments	(26)	26	-
<b>March 31, 2025</b>	<b>628</b>	<b>(389)</b>	<b>239</b>

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	628	545
Fair value of plan assets	(389)	(289)
<b>Deficit of funded plan</b>	<b>239</b>	<b>256</b>

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 (per annum)	6.50%	7.00%	6.50%	7.00%
Salary growth rate				
- Age below 55	10.00%	10.00%	10.00%	10.00%
- Age 55 and above	0.00%	10.00%	0.00%	10.00%
Attrition Rate				
- 18 to 30 years	0.00%	2.00%	0.00%	2.00%
- 31 to 44 years	6.00%	5.00%	6.00%	5.00%
- 45 to 58 years	2.00%	1.00%	2.00%	1.00%
- 59 to 60 years	2.00%	NA	2.00%	NA
Expected average remaining working lives of employees (years)	24.50	23.34	24.50	23.34
Mortality Rate	IALM (2006-08) Ult. IALM (2006-08) Ult.		IALM (2006-08) Ult. IALM (2006-08) 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:

Significant estimates: Sensitivity of actuarial assumptions

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

Impact on defined benefits obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	(10.94%)	(12.16%)	13.18%	14.71%
Salary growth rate	1.00%	1.00%	5.06%	5.84%	(5.22%)	(5.76%)

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 benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefits liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.





**PB Fintech Limited**

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

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

Funds Managed by Insurer\* - 100%

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

**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 LIC and Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

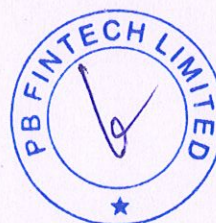
**Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer. The gratuity fund is administered through (LIC) under its group gratuity scheme.

**g) Defined benefits liability and employer contributions**

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

The expected maturity analysis of undiscounted post employment benefits plan (gratuity) is as follows :

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	Over 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
<b>March 31, 2025</b>					
Post employment defined benefits obligation (Gratuity)	35	42	175	312	564
<b>Total</b>	<b>35</b>	<b>42</b>	<b>175</b>	<b>312</b>	<b>564</b>
<b>March 31, 2024</b>					
Post employment defined benefits obligation (Gratuity)	22	29	118	266	435
<b>Total</b>	<b>22</b>	<b>29</b>	<b>118</b>	<b>266</b>	<b>435</b>





PB Fintech Limited  
Notes to the standalone financial statements for the year ended March 31, 2025  
Note 12 : Financial liabilities

Note 12(a) : Trade payables

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Trade payables : micro and small enterprises [refer note 24]	73	334
Trade payables : others	3,448	4,757
Trade payables to related parties [refer note 28]	-	5
Total	3,521	5,096

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	-	73	-	-	-	-	73
Others	1,801	1,619	12	-	-	16	3,448
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,801	1,692	12	-	-	16	3,521

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	-	93	241	-	-	-	334
Others	2,388	2,244	107	1	6	16	4,762
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	2,388	2,337	348	1	6	16	5,096

Note 12(b) : Other financial liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Current		
Employee related payables	701	625
Payables to related parties [refer note 28]	5,250	-
Capital creditors*	-	84
Others	3	2
Total	5,954	711

\*includes ₹ Nil (March 31, 2024: ₹ 84 Lakhs) payables to a related parties [refer note 28]

Note 13 : Other current liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Statutory dues payable	163	846
Others	3	3
Total	166	849





**Note 14 : Revenue from operations**

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
<b>Sale of services (net of applicable taxes):</b>		
IT support services (refer note below)	726	761
<b>Other operating revenues:</b>		
Intellectual property rights (IPR) fees [refer note 28]	14,618	10,268
<b>Total</b>	<b>15,344</b>	<b>11,029</b>

**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 Company expects to recognise these amounts in revenue from operations. However, applying the practical expedient as given in Ind AS 115, the Company 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)
<b>Interest income</b>		
- On bank deposits- measured at amortised cost	18,451	23,233
- On income tax refund	157	-
- On unwinding of discount on security deposit- measured at amortised cost	12	11
- On loan to related parties (refer note 28)	2,206	-
- On corporate bonds- measured at amortised cost	3,963	967
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	294	513
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	759	486
Net gain - foreign exchange differences	-	0
Profit on sale of property, plant and equipment	0	-
Loss allowances - other assets no longer required written back	1	-
Miscellaneous income	6	1
<b>Total</b>	<b>25,849</b>	<b>25,211</b>

**Note 16 : Employee benefits expense**

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Salaries, wages and bonus	4,441	3,957
Contributions to provident and other funds [refer note 11]	35	38
Compensated absences	(16)	54
Gratuity [refer note 11]	6	89
Staff welfare expenses	143	138
Employee share-based payment expense [refer note 26(b)]	12,308	19,563
<b>Total</b>	<b>16,917</b>	<b>23,839</b>

**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	25	61
Interest expenses - others	3	1
<b>Total</b>	<b>28</b>	<b>62</b>





## Note 18 : Depreciation and amortisation expense

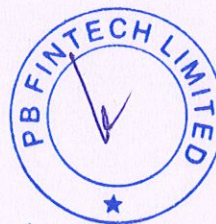
	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Depreciation of property, plant and equipment	27	1
Depreciation of right-of-use assets	286	291
Amortisation of intangible assets	15	13
<b>Total</b>	<b>328</b>	<b>305</b>

## Note 19 : Advertising and promotion expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Advertisement and marketing expenses	22,319	6,273
Business promotion expenses	4	9
<b>Total</b>	<b>22,323</b>	<b>6,282</b>

## Note 20 : Network and internet expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Internet and server charges	509	442
Communication expenses	17	17
<b>Total</b>	<b>526</b>	<b>459</b>





**PB Fintech Limited**

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

**Note 21 : Other expenses**

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Electricity and water expenses	61	57
Repairs and maintenance	11	20
Insurance	33	35
Rates and taxes	18	7
Legal and professional charges #	530	397
Security and housekeeping expenses	13	12
Office expense	12	9
Travel and conveyance	263	165
Recruitment expenses	0	-
Printing and stationery	9	5
Postage and courier expense	0	-
Payment to auditors		
As Auditor:		
Audit fee	43	49
Tax audit fee	1	1
Certification fees	3	6
Reimbursement of expenses	5	5
Bank charges	3	7
Training and seminar	1	17
Loss allowances - other assets	-	14
Corporate social responsibility expenditure [refer note 32]	-	6
Membership fee and subscription charges	7	29
Net loss - foreign exchange differences	0	-
<b>Total</b>	<b>1,013</b>	<b>841</b>

# includes ₹ 235 Lakhs (March 31, 2024: ₹ 169 Lakhs) as sitting fees and remuneration to independent directors.





## Note 22 : Exceptional items

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
<b>Provision for investment impairment-made/(reversal) :</b>		
- Accurex Marketing and Consulting Private Limited	-	27
- Icall Support Services Private Limited	(1,116)	-
- Docprime Technologies Private Limited	(2,989)	-
- Myloancare Ventures Private Limited	2,667	-
<b>Total exceptional gain</b>	<b>(1,438)</b>	<b>27</b>

During the year ended March 31, 2025, the Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested 293,210 equity shares of Visit Health Private Limited ("VHPL") for Rs. 7,600 lakhs. This transaction resulted in a gain of Rs. 5,431 lakhs. DTPL continue to retain and hold 122,083 equity shares aggregating to 8.66% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of Rs. 2,262 lakhs.

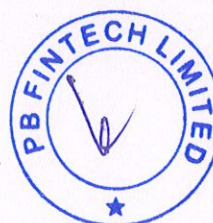
Further DTPL also divested entire (100%) shareholding constituting 450,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10 each of Visit Internet Services Private Limited ("VISPL") for Rs. 200 lakhs. This transaction resulted in a loss of Rs. 2,035 lakhs. Post the recognition of the gain on the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of Rs. 2,989 lakhs on account of diminution in value of investment in DTPL has been reversed. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in DTPL now exceeds its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

The Company has assessed the recoverable amount of its investments in subsidiaries based on their value in use, taking into account past business performance, prevailing business conditions, future business potential, and the strategic plans of the respective investee companies. Accordingly, the Company has performed an impairment assessment of its investments in Icall Support Services Private Limited and Myloancare Ventures Private Limited as of March 31, 2025, based on its share in the net assets of the respective investee companies. Considering the net asset positions of Icall Support Services Private Limited and Myloancare Ventures Private Limited as of March 31, 2025, a provision for impairment of ₹1,116 lakhs has been reversed for Icall Support Services Private Limited (March 31, 2024: ₹ Nil), and a provision for impairment of ₹2,667 lakhs (March 31, 2024: ₹ Nil) has been recorded for Myloancare Ventures Private Limited in the financial statements.

**Significant estimate: investments in subsidiaries**

The Company reviews its carrying value of investments in its subsidiaries 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.





**PB Fintech Limited**

Notes to the standalone 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)
<b>Current tax</b>		
Current tax on profits for the year	149	806
<b>Total current tax expense</b>	<b>149</b>	<b>806</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>	<b>149</b>	<b>806</b>

**(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	58	4,452
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 25.168%) #	14	1,120
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(1,255)	(349)
Business losses lapsed during the current year	1,326	-
others	64	35
<b>Income tax expense</b>	<b>149</b>	<b>806</b>

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





## 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 liability	(241)	(434)
Deferred tax assets*	241	434
Net deferred tax asset / (liability)	-	-

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

## (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	21	23
Employee benefits obligations	113	123
Unwinding of discount on security deposit - measured at amortised cost	1	3
Loss allowance - trade receivables	0	0
Lease liabilities	25	121
Tax losses	9,515	10,841
Others	2	14
<b>Total</b>	<b>9,677</b>	<b>11,125</b>

## (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	50	121
Net fair value gain on financial assets mandatorily measured at fair value through profit & loss or other comprehensive income	191	122
Unrealised income on corporate bonds measured at amortised cost	-	191
<b>Total</b>	<b>241</b>	<b>434</b>

## (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	37,807	43,076
Deductible temporary differences	(311)	(597)
<b>Total</b>	<b>37,496</b>	<b>42,479</b>
Potential tax benefit @ 25.168%	9,436	10,691

## Expiry dates for unused tax losses

- March 31, 2024	-	5,269
- March 31, 2026	1,709	1,709
- March 31, 2027	219	219
- March 31, 2030	28,952	28,952
- March 31, 2031	6,927	6,927

Note: The Company has accumulated business losses of ₹ 37,807 Lakhs (March 31, 2024 - ₹ 43,076 Lakhs) as per the provisions of the Income Tax Act, 1961. Above unabsorbed business losses 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 Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses under tax laws. However, in the absence of reasonable certainty as to realisation of deferred tax assets (DTA), DTA has not been recognised.





**Note 24 : Dues to micro and small enterprises**

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

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [refer note 12(a)]	64	328
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	3	1
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	717	197
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	3	1
Interest accrued and remaining unpaid at the end of each accounting year.	3	1
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act [refer note 12(a)]	9	6

**Note 25 : Contingent liabilities and commitments****(i) Contingent liabilities**

Claims against the Company 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

\*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.

**(ii) Capital commitments**

There are no capital commitments on the company as at March 31, 2025 and March 31, 2024.





Note 26 : Share based payments

(a) Employee stock 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 Etchaches 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:

(v) Summary of options granted under plan.

Particulars	Average exercise price per share option (₹)	March 31, 2025		Average exercise price per share option (₹)	March 31, 2024	
		Number of options [refer note (ii)]			Number of options [refer note (ii)]	
		Pertaining to Holding Company	Pertaining to Subsidiary Companies		Pertaining to Holding Company	Pertaining to Subsidiary Companies
Opening Balance	2	11,295,810	6,724,226	2	11,655,041	8,411,803
Granted during the year	1,533.73	1,096,792	3,431,118	2	5,100	539,829
Exercised during the year	2	(6,493,770)	(2,877,980)	2	(284,675)	(1,943,440)
Forfeited/lapsed during the year	2	(11,432)	(490,639)	2	(60,588)	(303,034)
Share transfer due to transfer of employee	2	(204,931)	204,931	2	(19,068)	19,068
Closing Balance		5,682,469	6,991,656		11,295,810	6,724,226
Vested and exercisable	2	40,080	447,030	2	54,800	117,748

(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	
					Pertaining to Holding Company	Pertaining to Subsidiary Companies	Pertaining to Holding Company	Pertaining to Subsidiary Companies
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	-	231,500	28,000	1,092,500
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	261,216	533,848	472,388	738,960
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	61,812	1,260,917	179,418	1,874,035
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	4,112,346	612,000	10,280,863	1,785,000
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	247,530	537,734	330,041	727,780
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	4,080	108,120	5,100	137,700
Grant 21	October 01, 2024	March 31, 2030	ESOP- 2021	1447.58	41,433	918,994	-	-
Grant 22	December 04, 2024	March 31, 2030	ESOP- 2024	1557.52	954,052	2,536,414	-	-
Total					5,682,469	6,991,656	11,295,810	6,724,226
Weighted average remaining contractual life of options outstanding at end of year					5.01 Years	5.01 Years	6.01 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 preceding working day of the date of grant of options and vest upon completion of service for a period 1-5 years. (face value and vest upon completion of service for a period 1-5 years.) Vested options are exercisable till March 31, 2030.

b) 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 benefits expense were as follows:

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Employee option plan	21,363	33,063
Less: Expense pushed down to subsidiary Companies for options granted to their employees [refer note 28]	(9,055)	(13,500)
Total employee share based payment expense [refer note 16]	12,308	19,563





## Note 27: Earnings per share (EPS)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (₹ in Lakhs)	A	1,347	3,619
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
<b>Basic earnings per share (in ₹)</b>	A/B	0.30	0.81
<b>Diluted earnings per share (in ₹)</b>	A/C	0.29	0.78

**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)	(1,288,306)	(2,641,258)
<b>Number of equity shares outstanding at the end of year used for computing earnings per share</b>	<b>457,968,976</b>	<b>448,562,206</b>
<b>Weighted number of equity shares used for computing basic earnings per share</b>	<b>454,265,798</b>	<b>447,063,126</b>

**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
<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share</b>	<b>461,562,431</b>	<b>461,863,779</b>

**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.





**Note 28 : 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 exist – 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
<b>Direct Subsidiaries</b>					
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 38(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%
<b>Indirect Subsidiaries</b>					
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)	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)	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) Associate

ii) Associate					
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	26.72%	26.72%
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 equity shares 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. Manddeep 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





## (b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / 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
	<b>Transactions</b>				
1	<b>Investment in equity instruments</b>				
	Policybazaar Insurance Brokers Private Limited	-	35,000	-	-
	Icall Support Services Private Limited	4,000	-	-	-
	PB Fintech FZ-LLC	5,471	3,997	-	-
	PB Pay Private Limited ( Incorporated on April 09, 2024)	2,700	-	-	-
	PB Healthcare Services Private Limited ( Incorporated on January 01, 2025)	5	-	-	-
2	<b>Investment in subsidiary companies on account of grant of ESOPs (to employees of subsidiaries)</b>				
	Policybazaar Insurance Brokers Private Limited	3,768	10,087	-	-
	Paisabazaar Marketing and Consulting Private Limited	(906)	2,762	-	-
	PB Fintech FZ-LLC	418	669	-	-
	Icall Support Services Private Limited	30	(18)	-	-
	PB Financial Account Aggregators Private Limited	12	-	-	-
	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)	185	-	-	-
3	<b>Unsecured loan given to subsidiary companies</b>				
	Policybazaar Insurance Brokers Private Limited	25,100	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	4,000	-	-	-
4	<b>Repayment of unsecured loan from subsidiary company</b>				
	Policybazaar Insurance Brokers Private Limited	25,100	-	-	-
5	<b>Interest income on unsecured loan given to subsidiary companies</b>				
	Policybazaar Insurance Brokers Private Limited	1,832	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	374	-	-	-
6	<b>Cost Charged to subsidiary companies on account of grant of ESOPs (to employees of subsidiary companies)</b>				
	Policybazaar Insurance Brokers Private Limited	4,853	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	662	-	-	-
	Docprime Technologies Private Limited	4	-	-	-
	PB Financial Account Aggregators Private Limited	7	-	-	-
	Icall Support Services Private Limited	20	-	-	-
7	<b>Intellectual property rights (IPR) fees</b>				
	Policybazaar Insurance Brokers Private Limited	12,388	8,251	-	-
	Paisabazaar Marketing and Consulting Private Limited	1,765	1,756	-	-
	PB Fintech FZ LLC	465	261	-	-
8	<b>Cost charged from subsidiary companies for sharing of resources</b>				
	Paisabazaar Marketing and Consulting Private Limited	17	12	-	-
9	<b>Cost charged back by subsidiary companies</b>				
	Policybazaar Insurance Brokers Private Limited	4,851	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	482	-	-	-
10	<b>Amount reimbursed to subsidiary companies for other expenses</b>				
	Policybazaar Insurance Brokers Private Limited	22	6	-	-
	Paisabazaar Marketing and Consulting Private Limited	7	-	-	-
11	<b>Amount reimbursed from subsidiary companies for other expenses</b>				
	Policybazaar Insurance Brokers Private Limited	2	0	-	-
	Paisabazaar Marketing and Consulting Private Limited	16	4	-	-
	PB Pay Private Limited ( Incorporated on April 09, 2024)	6	39	-	-
	PB Financial Account Aggregators Private Limited	0	-	-	-
12	<b>Purchase of property, plant and equipment from subsidiary companies</b>				
	Policybazaar Insurance Brokers Private Limited	21	62	-	-
	Paisabazaar Marketing and Consulting Private Limited	-	10	-	-
13	<b>Sale of property, plant and equipment to subsidiary company</b>				
	Policybazaar Insurance Brokers Private Limited	2	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	0	-	-	-
	Icall Support Services Private Limited	0	-	-	-
14	<b>Medical Teleservices received from associate Company</b>				
	Visit Health Private Limited	-	0	-	-
15	<b>Remuneration (gross of tax)</b>				
	Mr. Yashish Dahiya	-	-	7,414	12,136
	Mr. Mandeep Mehta	-	-	425	594
	Mr. Alok Bansal	-	-	3,334	5,343
	Others (Independent Directors)	-	-	235	169





## (c) Related parties balances as at year end

(c) Related parties balances as at year end		(₹ in Lakhs)			
S. No	Particulars	Subsidiaries / Associates		Key Management	Personnel (KMP)
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	<b>Balances as at year end</b>				
1	<b>Trade Payables [refer note 12(a)]</b>				
	Policybazaar Insurance Brokers Private Limited	-	5	-	-
2	<b>Other financial liabilities [refer note 12(b)]</b>				
	Policybazaar Insurance Brokers Private Limited	4,777	72	-	-
	Paisabazaar Marketing and Consulting Private Limited	473	12	-	-
3	<b>Loans [refer note 6(e)]</b>				
	Paisabazaar Marketing and Consulting Private Limited	4,000	-	-	-
4	<b>Other financial assets - current [refer note 6(f)]</b>				
	Policybazaar Insurance Brokers Private Limited	7,031	8,697	-	-
	Paisabazaar Marketing and Consulting Private Limited	850	1,875	-	-
	PB Fintech FZ LLC	466	261	-	-
	PB Pay Private Limited ( Incorporated on April 09, 2024)	-	39	-	-
	PB Financial Account Aggregators Private Limited	0	-	-	-
5	<b>Other non current assets [refer note 8]</b>				
	Policybazaar Insurance Brokers Private Limited	3,065	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	471	-	-	-
	PB Financial Account Aggregators Private Limited	7	-	-	-
	Icall Support Services Private Limited	20	-	-	-
	Docprime Technologies Private Limited	4	-	-	-
6	<b>Other current assets [refer note 9]</b>				
	Policybazaar Insurance Brokers Private Limited	1,659	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	152	-	-	-

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

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the PB Fintech FZ LLC for an IPR fees @ 3% of its revenue from operations w.e.f. April 01, 2023.

**Note 2:** Transactions amount with related parties are exclusive of applicable taxes.

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

**Note 4:** Mr. Sarbvir Singh do not take any remuneration from PB Fintech Limited.

## (d) Key management personnel compensation

	Year ended	
	March 31, 2025	March 31, 2024
<b>(₹ in Lakhs)</b>		
Short-term employee benefits*	575	475
Post-employment benefits	2	2
Other Long-term employee benefits	(2)	1
Employee share based payments	10,834	17,764
<b>Total compensation</b>	<b>11,409</b>	<b>18,242</b>

\* including sitting fees and remuneration to independent directors

**Note 29 :** 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.





Note 30 : 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
<b>Financial assets*</b>						
Investments						
- Mutual funds	25,853	-	-	9,349	-	-
- Equity instruments	401	-	-	609	-	-
- Investments in bonds	-	-	61,539	-	-	41,955
Trade receivables	-	-	66	-	-	181
Loan to employees	-	-	9	-	-	9
Loan to related party	-	-	4,000	-	-	-
Cash and cash equivalents	-	-	37,421	-	-	16,390
Other bank balances	-	-	20,312	-	-	34,032
Other financial assets	-	-	192,807	-	-	240,016
<b>Total financial assets</b>	<b>26,254</b>	<b>-</b>	<b>316,154</b>	<b>9,958</b>	<b>-</b>	<b>332,583</b>
<b>Financial liabilities</b>						
Trade payables	-	-	3,521	-	-	5,096
Other financial liabilities	-	-	5,954	-	-	711
Lease Liabilities	-	-	100	-	-	481
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>9,575</b>	<b>-</b>	<b>-</b>	<b>6,288</b>

\* Excluding Investment in subsidiaries and associates measured at cost in accordance with Ind AS 27.

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 company 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 :

As at March 31, 2025	Notes	(₹ in Lakhs)			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	25,853	-	-	25,853
Investments in Equity instruments	6(a), 6(b)	396	-	5	401
<b>Total financial assets</b>		<b>26,249</b>	<b>-</b>	<b>5</b>	<b>26,254</b>
As at March 31, 2024	Notes	(₹ in Lakhs)			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	9,349	-	-	9,349
Investments in Equity instruments	6(a), 6(b)	604	-	5	609
<b>Total financial assets</b>		<b>9,953</b>	<b>-</b>	<b>5</b>	<b>9,958</b>

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

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

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

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

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

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

c) Valuation 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.

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
<b>Financial assets</b>				
Investments				
- Corporate Bonds	61,539	60,258	41,955	41,086
Trade receivables	66	66	181	181
Loans	9	9	9	9
Loan to related party	4,000	4,000	-	-
Cash and cash equivalents	37,421	37,421	16,390	16,390
Other bank balances	20,312	20,312	34,032	34,032
Other financial assets	192,807	192,807	240,016	240,016
<b>Total financial assets</b>	<b>316,154</b>	<b>314,873</b>	<b>332,583</b>	<b>331,714</b>
<b>Financial liabilities</b>				
Trade payables	3,521	3,521	5,096	5,096
Other financial liabilities	5,954	5,954	711	711
Lease liabilities	100	100	481	481
<b>Total financial liabilities</b>	<b>9,575</b>	<b>9,575</b>	<b>6,288</b>	<b>6,288</b>

The carrying amounts of trade receivables, loans, 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.





Note 31 : Financial risk and Capital management

A) Financial risk management framework

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans, financial assets measured at amortised cost, amount recoverable from employees and other assets	Aging analysis, Credit rating	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 and corporate bonds	Credit rating	Portfolio diversification and regular monitoring

(a) Credit risk

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

Trade receivables related credit risk

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

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

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

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

Provision for expected credit losses

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

Category	Description of category	Basis for recognition of expected credit loss provision				
		Security deposits	Amount recoverable from employees	Loans to employees	Trade receivables	Others assets
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	Lifetime expected credit losses	12-month 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, loan to related party and 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	162	0.00%	-	162
			Amount recoverable from employees	0	0.00%	-	0
			Loans to employees	9	0.00%	-	9
			Loan to related party	4,000	0.00%	-	4,000
			other assets	13	100.00%	(13)	-

(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	67	-	-	-	-	-	67
Gross carrying amount- trade receivable - unbilled	-	-	-	-	-	-	-
Expected loss rate	1.63%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance - trade receivables)	1	-	-	-	-	-	1
Carrying amount of trade receivables (net of impairment)	66	-	-	-	-	-	66





Year ended March 31, 2024:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees, loan to related party and 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	150	0.00%	-	150
			Loans to employees	9	0.00%	-	9
			Loan to related party	-	0.00%	-	-
			other assets	14	100.00%	(14)	-

(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	31	35	-	-	-	-	66
Gross carrying amount- trade receivable - unbilled	116	-	-	-	-	-	116
Expected loss rate	0.50%	1.02%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance - trade receivables)	1	0	-	-	-	-	1
Carrying amount of trade receivables (net of impairment)	146	35	-	-	-	-	181

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	1
Changes in loss allowance	-
Loss allowance on March 31, 2024	1
Changes in loss allowance	-
Loss allowance on March 31, 2025	1

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	-
Changes in loss allowance	14
Loss allowance on March 31, 2024	14
Changes in loss allowance	(1)
Loss allowance on March 31, 2025	13

#### Treasury related credit risk

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

#### (b) Liquidity risk

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

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

#### Maturities of financial liabilities

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

#### Contractual maturities of financial liabilities:

	0 to 1 year	1 to 5 years	More than 5 years	(₹ in Lakhs) Total
<b>March 31, 2025</b>				
Non-derivatives				
Trade payables	3,521	-	-	3,521
Other financial liabilities	5,954	-	-	5,954
Lease liabilities	67	-	-	67
<b>Total non-derivative liabilities</b>	<b>9,542</b>	<b>-</b>	<b>-</b>	<b>9,542</b>
<b>March 31, 2024</b>				
Non-derivatives				
Trade payables	5,096	-	-	5,096
Other financial liabilities	711	-	-	711
Lease liabilities	405	68	-	473
<b>Total non-derivative liabilities</b>	<b>6,212</b>	<b>68</b>	<b>-</b>	<b>6,280</b>

#### (c) Market risk

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

**Price risk:** The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Quotes/NAV of these investments are available from the mutual fund houses.

Profit/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

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

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

#### B) Capital management

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





**Note 32 : Corporate social responsibility expenditure**

As per Section 135 of the Companies Act 2013, read with guidelines issued by DPE, the company is required to spend in every financial year atleast two percent of the average net profits of the company made during the three immediately preceding financial years in accordance with its CSR policy.

**(i) Details of CSR expenses for the year are as under:**

Particulars	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Gross amount required to be spent as per Section 135 of the Act*	-	-
Amount spent during the year on		
- Construction/acquisition of an asset	-	-
- On purposes other than above (Refer table below)	-	6
Accrual towards unspent obligations for the year in relation to:		
- Construction/acquisition of an asset	-	-
- On purposes other than above	-	-
Accrual towards cumulative unspent obligations in relation to:		
- Construction/acquisition of an asset	-	-
- On purposes other than above	-	-

S.No	Vendor Name	Nature of CSR Activities	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
1	The Ma Foi Foundation	Financial Literacy Awareness Program	-	6

\*In the absence of average net profits in the immediately three preceding financial years, there is no requirement for the company to spend any amount as per Section 135 of the Act





## Note 33 : Ratio Analysis and its elements

S.No	Ratios	Numerator		Denominator		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025	March 31, 2024		
1	Current Ratio (in times) = Current assets / Current liabilities	204,370	286,925	9,953	7,268	21	39	(47.99%)	The current liabilities of the company have been increased at a greater proportion compared to increase in current assets.
2	Debt-Equity Ratio (in times) = Total debt / Shareholders' equity	NA	NA	NA	NA	NA	NA	NA	The company does not have any borrowings hence not applicable
3	Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt service	NA	NA	NA	NA	NA	NA	NA	The company does not have any borrowings hence not applicable
4	Return on equity ratio (in percentage) = Net profit / Average shareholder's equity	1,347	3,619	784,345	754,604	0.17%	0.48%	(64.19%)	During the year ended March 31, 2025, the company incurred significantly higher advertisement and marketing expenses, which led to a reduction in net profit and consequently a decline in the return on equity ratio during the year compared to the previous year.
5	Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	726	761	124	135	6	6	4.21%	Not applicable.
6	Trade Payable Turnover Ratio (in times) = Total purchases / Average trade payables	23,862	7,568	4,308	2,761	6	3	102.08%	During the year ended March 31, 2025, the company's total purchases increased significantly, primarily due to higher expenditure on advertisement and marketing activities aimed at enhancing brand visibility. However, the average trade payables did not increase in the same proportion, resulting in a rise in the trade payable turnover ratio.
7	Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	15,344	11,029	194,417	279,657	0.08	0.04	100.12%	During the current financial year, total sale of services increased compared to the previous year. At the same time, working capital has decreased as compared to previous year primarily due to decrease in current assets such as reduction in current portion of fixed deposits with original maturity of more than 12 months and lower of amounts receivable from group companies. Additionally, as of March 31, 2025, lowering of balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months led to improvement in the net capital turnover ratio as compared to the previous year.
8	Net Profit ratio (in percentage) = Net profit / Revenue from operations	1,347	3,619	15,344	11,029	9%	33%	(73.25%)	During the year ended March 31, 2025, company has earned lower profit as compared to previous financial year.
9	Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital employed	1,524	4,487	795,741	772,921	0.19%	0.58%	(67.01%)	During the year ended March 31, 2025, company has earned lower earning before interest and taxes as compared to previous financial year.
10	Return on Investment (in percentage) = Earning on investment / Average investments	23,467	25,199	330,352	335,755	7.10%	7.51%	(5.35%)	Not applicable.

## Notes:

1. Net Profit = Profit for the year
2. Average Shareholder's equity = Average of opening and closing Equity share capital + Reserves and surplus + Instruments entirely equity in nature
3. Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Loss allowance on trade receivables, loans and other financial assets - Bad debts - Loss on sale of property, plant and equipment - Property, plant and equipment written off - Vendor advances written off - Net loss: foreign exchange differences - Interest on unwinding of security deposits
4. Working Capital = Current assets - Current liabilities
5. Earning before interest and tax = Profit before tax + Finance Cost
6. Capital Employed = Total equity - intangible assets
7. Earning on Investment = Interest income on bank deposits + Interest income on corporate bonds + Net fair value gains on financial assets + Net gain on sale on financial assets
8. Average Investment = Average of opening and closing investment in Fixed deposits, corporate bonds and other financial assets (mutual funds)





**Note 34 : 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 on 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	-
<b>Total</b>	<b>361,309</b>	<b>361,269</b>	<b>280,830</b>	<b>80,439</b>

\* 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 35 :

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 summons under the Prohibition of Benami Property Transactions Act, 1988 requisitioning 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.

(ii) Borrowing secured against current assets

The Company has no borrowings from any banks or financial institutions during the current or previous financial year.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

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

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

Particulars	Outstanding amount as at March 31, 2025 (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2024 (₹ in Lakhs)	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 (refer note 28)	4,000	100%	-	-
(ii) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
<b>Total</b>	<b>4,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

(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:

Name of company	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	Amount outstanding as at March 31, 2025 (₹ in Lakhs)	Maximum balance outstanding during the year 2024-25 (₹ in Lakhs)	Amount outstanding as at March 31, 2024 (₹ in Lakhs)	Maximum balance outstanding during the year 2023-24 (₹ in Lakhs)
Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company")	12%	On demand	Unsecured	Utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document	4,000	4,000	-	-
Policybazaar Insurance Brokers Private Limited ("wholly owned subsidiary company")	12%	On demand	Unsecured	Utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document	-	29,100	-	-





**Note 36 : 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 37 : Segment information**

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified its Chief Executive Officer and Chief Financial Officer as its Chief operating decision maker (CODM). The Company's business activities fall within a single business segment as the Company is engaged in the business of rendering online marketing and information technology consulting & support services largely for the financial services industry, including insurance. Based on nature of services rendered, the risk and returns, internal organization and management structure and the internal performance reporting systems, the management considers that the Company is organized basis a single segment of rendering a bundle of services to the financial services industry, including insurance. The chief operating decision maker reviews the performance of business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.

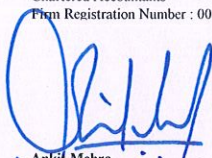
The revenues of ₹ 726 Lakhs are derived from single individual external customers (March 31, 2024 - ₹ 773 Lakhs derived from two individual external customers).

**Note 38 : 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.

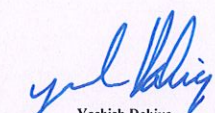
For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration Number : 001076N/N500013

  
Ankit Mehra  
Partner  
Membership No. 507429

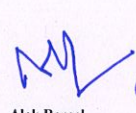
Place: Gurugram  
Date: May 15, 2025



For and on behalf of the Board of Directors

  
Yashish Dahiya  
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

  
Bhaskar Joshi  
Company Secretary  
M. No. F8032

Place: Gurugram  
Date: May 15, 2025

