

Independent Auditor's Report

To the Members of Banayantree Services Limited

Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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



If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with management 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.

Other Matter

10. The financial statements of the Company for the year ended March 31, 2024, included in these financial statements were audited by the predecessor auditor, Walker Chandio & Co LLP, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated August 9, 2024.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

11. 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.
12. 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 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:



- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the effects of the matter stated in paragraph 12(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) 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 B' wherein we have expressed an unmodified opinion; and
- h) 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 to the financial statements, has disclosed the impact of pending litigation 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 34(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, 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;





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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(viii) to the financial statements, no funds have been received by the Company from any persons or entities, 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 has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that audit trail feature was not enabled at database level for accounting software used for the maintenance of all accounting records for the period April 1, 2024 to February 6, 2025 as disclosed in note 36 to the financial statements.

Further, during the course of our audit we did not come across any instance of tampering of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No: 000018N/N500091

Mohit

Mohit
Partner
Membership No: 558639
UDIN: 25558639BOEOBU7862
Place: Gurugram
Dated: July 3, 2025



Annexure A referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Banayantree Services Limited on the 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.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has office equipment having gross block amounting to Rs. 0.34 lacs has been discarded during the year and there are no other items of Property, plant & Equipment held by the company. Accordingly, reporting under this clause is not applicable to the company.
- (c) The Company does not own any immovable property. 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. 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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.



- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing 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, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	Tax and penalty	120.49	10.95	FY 2018-19	Excise and Taxation Officer, Ward 2, Haryana

- (viii) According to the information and explanations given to us, 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, 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) During the year, the Company has made preferential allotment or private placement of shares or fully or partially or optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (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.





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- (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.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹640.91 lacs and ₹ 1,303.66 lacs respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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 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 and future business projections, 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 does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.





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- (xxi) The reporting under clause 3(xxii) 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 O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No: 000018N/N500091

Mohit

Mohit
Partner
Membership No: 558639
UDIN: 25558639BOEOBU7862
Place: Gurugram
Dated: July 3, 2025



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

1. In conjunction with our audit of the financial statements of Banayantree Services 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 for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria 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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on 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 O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No: 000018N/N500091

Mohit
Mohit
Partner
Membership No: 558639
UDIN: 25558639BOEOBU7862
Place: Gurugram
Dated: July 3, 2025



Banayantree Services Limited
Notes to the financial statements for the year ended March 31, 2025

1. Corporate information

Banayantree Services Limited (the 'Company') is incorporated in India on June 6, 2016 as a public limited company. The registered office is located at Express Building, 9-10 Bahadurshah Zafar Marg, New Delhi-110002. Upto 5th February 2025, the Company was part of Bennett Coleman and Company Limited and from 6th February, 2025 the Company is part of 360 ONE WAM Limited ('Ultimate Holding Company') and is the wholly owned subsidiary of Moneygoals Solutions Limited ('Holding Company'). The Company is registered as a Corporate Agent (Composite) under Regulation 11 of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and Insurance Regulatory and Development Authority Act, 1999.

The Company has been formed with an objective of carrying on business as financial and management consultants, advisor and provide solutions, services, consultancy in financial products, distribution and marketing and assists in above said purpose and services and carrying allied activities. The objective of Company also includes to provide solutions and services for distribution, intermediation, research, generation, origination of various financial products and services and to develop portals, technology and platforms for distribution and marketing of financial products including but not limited to mutual funds, debts, equity, loan and fixed deposits towards aforesaid purpose and services and carrying allied activities, to carry on the business as direct insurance broker in life, general and health insurance; solicit and procure insurance business as corporate agent in life, general and health insurance, either severally or composite; and / or carry on the business as any other insurance intermediary; in accordance with and as defined under IRDAI Regulation as amended from time to time.

2. Basis of preparation and material accounting policies

The financial statements have been prepared on the following basis:

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

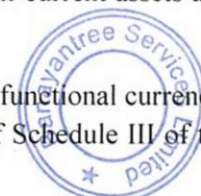
(ii) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

These financial statements are presented in Indian rupees (₹) which is also the Company's functional currency. All amounts have been rounded-off to the nearest lac as per the requirements of Part II of Schedule III of the



Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

Act, unless otherwise indicated. These standalone financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on July 03, 2025.

(iii) Material accounting policies:

a. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligations are satisfied.

A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as or when, the performance obligation is satisfied.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers.

a) Commission Income

Commission income comprises of income earned from sale of insurance products, investment products and other financial products which also includes reward income.

Revenue in relation to commission income is recognized where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration per the confirmation from customers, is recognized over the period of in which services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

b) Subscription income

Revenue received in the form of subscription fees is recognized over the period of subscription, usually ranging between one to twelve months. The revenue is recognized on principal-to-principal basis.

c) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

d) Trade receivables

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

b. Employee benefits

Short term employee benefits



Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, bonus and other allowances.

Defined contribution plan

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Interest expense or income.
- Re-measurements, comprising actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Other long-term employee benefits

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the Statement of Profit and Loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

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.

a) Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.



Subsequent measurement

For purposes of subsequent measurement financial assets are classified as Financial assets carried at amortised cost.

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at amortised cost, as appropriate.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of part or all of such deferred tax assets to be utilised.



Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax credit/charge are recognised in Other Comprehensive Income.

d. Provisions and contingent liability

The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

f. Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

g. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(iv) Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligations



Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

The cost of the defined benefit gratuity plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of this plan, such estimates are subject to significant uncertainty.

Classification of legal matters

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

(v) New Standards and Amendments

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Banayantree Services Limited
Balance Sheet as at March 31, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3(A)	-	-
b) Intangible assets	3(B)	1.00	-
c) Financial assets			
(i) Loans	4	-	-
(ii) Other financial assets	5	21.88	0.95
d) Deferred tax assets	6	-	-
e) Income tax assets		168.46	70.44
f) Other non-current assets	7	-	696.97
Total non-current assets		191.34	768.36
Current assets			
a) Financial assets			
(i) Trade receivables	8	219.37	39.36
(ii) Cash and cash equivalents	9	1,129.73	636.73
(iii) Loans	4	-	0.33
(iv) Other financial assets	5	183.49	116.93
b) Other current assets	7	1,386.87	694.02
Total current assets		2,919.46	1,487.37
Total assets		3,110.80	2,255.73
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	1,288.46	1,000.00
b) Instruments entirely equity in nature	10	12,845.00	12,245.00
c) Other equity	11	(12,443.77)	(12,238.21)
Total equity		1,689.69	1,006.79
Liabilities			
Non-current liabilities			
a) Provisions	12	90.29	89.76
Total non-current liabilities		90.29	89.76
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises	13	5.00	19.97
- Total outstanding dues of creditors other than micro and small enterprises		747.13	720.76
(ii) Other financial liabilities	14	133.59	75.78
b) Other current liabilities	15	437.60	323.53
c) Provisions	12	7.50	19.14
Total current liabilities		1,330.82	1,159.18
Total equity and liabilities		3,110.80	2,255.73

The accompanying notes form an integral part of these financial statements.

As per report of even date attached.

For **O P BAGLA & CO LLP**

Chartered Accountants

Firm's Registration No. 000018N/N500091

Mohit

Partner

Membership No. 558639



For and on behalf of Board of Directors of

Banayantree Services Limited

Santosh Nirmaldas Navlani

Chief Executive Officer

and Director

DIN: 02688056

Nishith Kejriwal

Nishith Kejriwal

Director and

Chief Financial Officer

DIN: 08631885

Preeti Rai

Company Secretary

M. No. ACS 33375

Place: Gurugram

Date: July 03, 2025



Place: Gurugram

Date: July 03, 2025

Banayantree Services Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	16	4,486.13	2,834.53
Other income	17	146.24	23.70
Total income		4,632.37	2,858.23
Expenses			
Employee benefits expense	18	1,265.51	846.54
Other expenses	19	4,007.77	3,315.35
Total expenses		5,273.28	4,161.89
Loss before tax		(640.91)	(1,303.66)
Tax expense	21		
Current tax		-	-
Deferred tax charge		6.59	6.91
Total tax expense		6.59	6.91
Loss for the year		(647.50)	(1,310.57)
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(26.19)	(16.20)
Remeasurement of defined contribution plans		-	(11.25)
Tax on above		6.59	6.91
Other comprehensive loss		(19.60)	(20.54)
Total comprehensive loss for the year		(667.10)	(1,331.11)
Loss per equity share (face value of ₹ 10 each)	20		
Basic and diluted (in ₹)		(0.47)	(1.06)

The accompanying notes form an integral part of these financial statements.

As per report of even date attached.

For O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No. 000018N/N500091

Mohit
Partner
Membership No. 558639



Place: Gurugram
Date: July 03, 2025

For and on behalf of Board of Directors of
Banayantree Services Limited

Santosh

Santosh Nirmaldas Navlani
Chief Executive Officer
and Director
DIN: 02688056

Preeti

Preeti Rai
Company Secretary

Place: Gurugram
Date: July 03, 2025

Nishith

Nishith Kejriwal
Director and
Chief Financial Officer
DIN: 08631885



Banayantree Services Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Loss before tax	(640.91)	(1,303.66)
Adjustments for:		
Employee stock option expense	-	0.05
Provision no longer required written back	(19.13)	(7.95)
Interest income	(56.46)	(15.71)
Operating loss before working capital changes	(716.50)	(1,327.27)
Changes in working capital:		
-trade receivables	(180.01)	(31.50)
-other financial and other assets	(83.04)	(179.52)
-trade payables	29.53	(263.77)
-liabilities and provisions	134.58	148.22
Cash used in operating activities	(815.44)	(1,653.84)
Income taxes paid	(98.02)	(38.04)
Net cash used in operating activities (A)	(913.46)	(1,691.88)
B. Cash flows from investing activities		
Interest received	56.46	18.30
Net cash generated from investing activities (B)	56.46	18.30
C. Cash flows from financing activities		
Proceeds from issue of non-cumulative compulsorily convertible preference shares	600.00	1,560.00
Proceeds from issue of equity shares	750.00	-
Net cash generated from financing activities (C)	1,350.00	1,560.00
Net Increase/(decrease) in cash and cash equivalents during the year (A+B+C)	493.00	(113.58)
Cash and cash equivalents at the beginning of the year	636.73	750.31
Cash and cash equivalents at the end of the year (refer note 9)	1,129.73	636.73

Notes:

1 Cash and cash equivalents comprise of:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	1,129.73	636.73
Bank deposits	-	-
Total	1,129.73	636.73

2 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

The accompanying notes form an integral part of these financial statements.

As per report of even date attached.

For O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No. 000018N/N500091

Mohit
Partner
Membership No. 558639



For and on behalf of Board of Directors of
Banayantree Services Limited

Santosh Nirmaldas Navlani
Chief Executive Officer and
Director
DIN: 02688056

Nishith Kejriwal
Director and
Chief Financial Officer
DIN: 08631885

Preeti Rai
Company Secretary

Place: Gurugram
Date: July 03, 2025

Place: Gurugram
Date: July 03, 2025



Banayantree Services Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts stated in ₹ lacs, unless otherwise stated)

A. Equity share capital^{*}

Particulars	Number of shares	Amount
Balance as at April 1, 2023	1,00,00,000	1,000.00
Changes during the year	-	-
Balance as at March 31, 2024	1,00,00,000	1,000.00
Changes during the year	28,84,600	288.46
Balance as at March 31, 2025	1,28,84,600	1,288.46

^{*}Refer note 10 for further details.

B. Instruments entirety equity in nature[^]

Particulars	Number of shares	Amount
Balance as at April 1, 2023	10,68,50,000	10,685.00
Changes during the year	1,56,00,000	1,560.00
Balance as at March 31, 2024	12,24,50,000	12,245.00
Changes during the year	60,00,000	600.00
Balance as at March 31, 2025	12,84,50,000	12,845.00

[^]Refer note 10 for further details.

C. Other equity[^]

	Retained earnings	Securities Premium	Employee stock options outstanding account	Total
Balance as at March 31, 2023	(10,916.37)	-	9.22	(10,907.15)
Loss for the year	(1,310.57)	-	-	(1,310.57)
Share based payments (refer note 31)	-	-	0.05	0.05
Other comprehensive income for the year (net of taxes)	(20.54)	-	-	(20.54)
Balance as at March 31, 2024	(12,247.48)	-	9.27	(12,238.21)
Loss for the year	(647.50)	-	-	(647.50)
Securities Premium on equity shares issued	-	461.54	-	461.54
Employee stock options outstanding account transfer to retained earnings (refer note 31)	9.27	-	(9.27)	-
Other comprehensive income for the year (net of taxes)	(19.60)	-	-	(19.60)
Balance as at March 31, 2025	(12,905.31)	461.54	-	(12,443.77)

[^]Refer note 11 for further details.

The accompanying notes form an integral part of these financial statements.

As per report of even date attached.

For O P BAGLA & CO LLP
Chartered Accountants
Firm's Registration No. 000018N/N500091

For and on behalf of Board of Directors of
Banayantree Services Limited

Mohit

Mohit
Partner
Membership No. 558639



Santosh

Santosh Nirmaldas Navlani
Chief Executive Officer and Director
DIN: 02688056

Nishith Kejriwal

Nishith Kejriwal
Director and Chief Financial Officer
DIN: 08631885

Preeti

Preeti Rai
Company Secretary

Place: Gurugram
Date: July 03, 2025

Place: Gurugram
Date: July 03, 2025



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***3(A) Property, plant and equipment**

Particulars	Office equipments
Gross carrying value	
As at March 31, 2023	0.34
Additions	-
Deletions	-
As at March 31, 2024	0.34
Additions	-
Deletions	0.34
As at March 31, 2025	-
Accumulated depreciation	
As at March 31, 2023	0.34
Additions	-
Deletions	-
As at March 31, 2024	0.34
Additions	-
Deletions	0.34
As at March 31, 2025	-
Net carrying value	
As at March 31, 2024	-
As at March 31, 2025	-

Notes :

- a) The Company has not revalued its property, plant and equipment.
- b) There are no contractual commitments for the acquisition of property, plant and equipment.

(This space has been intentionally left blank)

Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***3(B) Intangible assets**

Particulars	Intellectual Property
Intellectual Property Acquired	
As at March 31, 2024	-
Additions/ Adjustment during the year	1.00
As at March 31, 2025	1.00
Amortisation	
As at March 31, 2024	-
Amortisation for the year	-
As at March 31, 2025	-
Net carrying value	
As at March 31, 2025	1.00

(This space has been intentionally left blank)

Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***4 Loans**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>				
Loans to employees	-	-	-	0.33
	-	-	-	0.33

Notes:

- a) The Company has not granted any loans or advances in the nature of loans to KMP either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) Refer note 23 and note 24 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.

5 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>				
Unbilled revenue	-	-	183.49	116.93
Security deposits	0.95	0.95	-	-
Bank deposits with more than 12 months maturity*	20.93	-	-	-
Sub-total (a)	21.88	0.95	183.49	116.93

Note:

- a) Refer note 23 and note 24 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.

*includes fixed deposits under lien amounting to ₹ 20.93 lacs

6 Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of		
Difference between accounting base and tax base of property, plant and equipment	-	0.03
Brought forward business loss and unabsorbed depreciation	3,176.45	3,015.66
Provision for employee benefits (including OCI impact)	24.61	27.41
	3,201.06	3,043.10
Deferred tax assets not recognised in the financial statements	(3,201.06)	(3,043.10)
	-	-

Note:

- a) Refer note 21 for movement in deferred tax assets.

7 Other assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with statutory authorities*	-	696.97	1,290.41	674.70
Advance to vendors	-	-	6.02	7.43
Advance to employees	-	-	0.73	0.73
Prepaid expenses	-	-	89.71	11.16
	-	696.97	1,386.87	694.02

* These represents input credit of Goods and Service Tax which has been considered as recoverable by the management.

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Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

(All amounts stated in ₹ lacs, unless otherwise stated)

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	219.37	39.36
Allowance for credit impaired	-	-
	<u>219.37</u>	<u>39.36</u>

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for the following period from due date of receipt						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	141.50	77.87	-	-	-	-	219.37
	<u>141.50</u>	<u>77.87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219.37</u>
Allowance for credit impaired	-	-	-	-	-	-	-
	<u>141.50</u>	<u>77.87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219.37</u>

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for the following period from due date of receipt						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	35.72	3.64	-	-	-	-	39.36
	<u>35.72</u>	<u>3.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39.36</u>
Allowance for credit impaired	-	-	-	-	-	-	-
	<u>35.72</u>	<u>3.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39.36</u>

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts ¹	1,129.73	636.73
	<u>1,129.73</u>	<u>636.73</u>

Note:

1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date

(This space has been intentionally left blank)



Particulars

h) The Company has not reserved any Scheme for issuance under options



Banayantree Services Limited
Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

(All amounts stated in ₹ lacs, unless otherwise stated)

11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	(12,247.48)	(10,916.37)
Add: Loss for the year	(647.50)	(1,310.57)
Employee stock options outstanding account transfer to retained earnings	9.27	-
Other comprehensive income for the year (net of taxes)	(19.60)	(20.54)
	(12,905.31)	(12,247.48)
Securities Premium		
Opening balance	-	-
Securities Premium on equity shares issued	461.54	-
	461.54	-
Employee stock options outstanding account		
Opening balance	9.27	9.22
Shared based payments	-	0.05
Employee stock options outstanding account transfer to retained earnings	(9.27)	-
	-	9.27
	(12,443.77)	(12,238.21)

Description and purpose of reserves:
(a) Retained earnings

Retained earnings are the profit/(loss) that the Company has earned till date, less any dividend or other distributions paid to the shareholders.

(b) Securities Premium

Securities Premium is the difference between face value of equity shares and consideration in respect of shares issued. It can be utilised only for the purpose in accordance with the provisions of the Companies Act, 2013.

(c) Employee stock options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in employee share options scheme.

12 Provisions*

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	2.87	45.48	0.33	6.10
Provision for gratuity	87.42	44.28	7.17	13.04
	90.29	89.76	7.50	19.14

*Refer note 22 for further details.

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding due to micro enterprises and small enterprises	5.00	19.97
Total outstanding due of creditors other than micro enterprises and small enterprises	747.13	720.76
	752.13	740.73

Notes:

- a) There are no disputed trade payables as on March 31, 2025 and March 31, 2024.
b) Refer note 27 for related party disclosures.

c) Trade payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Undisputed						
Total outstanding due to micro enterprises and small enterprises	5.00	-	-	-	-	5.00
Total outstanding due of creditors other than micro enterprises and small enterprises	238.99	508.14	-	-	-	747.13

Trade payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for the following period from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- Undisputed						
Total outstanding due to micro enterprises and small enterprises	16.13	3.84	-	-	-	19.97
Total outstanding due of creditors other than micro enterprises and small enterprises	131.54	557.59	25.23	3.50	2.90	720.76

d) Detail of dues to micro, small and medium enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'), to the extent the Company has received intimation from the 'Supplier' regarding their status under the MSMED Act, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year		
Principal amount	5.00	19.97
Interest accrued	-	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year, and	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	133.59	75.78
	133.59	75.78

15 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer*	15.76	9.99
Deferred revenue*	253.24	194.86
Statutory dues payable	168.60	118.68
	437.60	323.53

*Refer note 16 for movement in contract liabilities.



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***16 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission income	2,189.30	1,427.25
Subscription income	2,296.83	1,407.28
	4,486.13	2,834.53

Disaggregation of revenue from operations:**a) Reconciliation of revenue from operations with the contracted price**

Contracted price	4,486.13	2,834.53
Less: Trade discounts, volumes, rebates, etc.	-	-
Revenue from operations (net)	4,486.13	2,834.53

b) Sale of services

	4,486.13	2,834.53
--	----------	----------

c) Revenue by geography

- Within India	4,486.13	2,834.53
- Outside India	-	-

d) Contract balances

- Contract assets ¹	183.49	116.93
- Contract liabilities ²	269.00	204.85

1 The contract assets are in form of receivables, which are included in income receivable, primarily relate to the Company rights to consideration from the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.

2 The contract liabilities are in form deferred revenue and advance received from customer for which the obligation of supply of goods/service is not completed at the year end.

e) Movement in contract liabilities

Opening balance of contract liabilities	204.85	111.22
Addition in balance of contract liabilities for current year	269.00	204.85
Amount of revenue recognised against opening contract liabilities	(204.85)	(111.22)
Closing balance of contract liabilities	269.00	204.85

f) Movement in contract assets

Opening balance of contract assets	116.93	54.46
Addition in balance of contract assets for current year	183.49	116.93
Amount of revenue recognised against opening contract liabilities	(116.93)	(54.46)
Closing balance of contract liabilities	183.49	116.93

17 Other income

Interest income on:		
- bank deposits	52.65	14.08
- Interest on income tax refund	3.81	1.63
Provision no longer required written back	19.13	7.95
Other miscellaneous receipts	70.65	0.04
	146.24	23.70



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Employee benefits expense		
Salaries, bonus and other allowances ¹	1,168.68	766.67
Contributions to provident funds ³	49.20	35.08
Gratuity ³	18.81	13.09
Employee stock option expense ²	-	0.05
Staff welfare expenses	28.82	31.65
	1,265.51	846.54

Note:

1 Refer note 27 for disclosures of related party transactions.

2 Refer note 31 for further details.

3 Refer note 22 for further details.

19 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion ¹	352.51	394.35
Payment gateway charges	32.15	701.17
Online content services	477.65	419.70
Royalty expense ¹	720.53	481.87
Shared service and support cost ¹	1,563.24	992.74
Legal and professional fees ¹	714.07	297.60
Rates and taxes	39.45	15.17
Insurance	6.46	3.18
Software, content, website hosting and maintenance charges ³	75.53	-
Payment to auditors towards:		
- Statutory audit	5.00	2.00
- Certification fees ²	8.32	-
- Reimbursement of expenses	0.03	0.69
Communication	5.15	3.48
Net loss on foreign currency transaction and translation	1.15	0.77
Miscellaneous	6.53	2.63
	4,007.77	3,315.35

Note

1 Refer note 27 for disclosures of related party transactions.

2 Includes for special purpose audit

3 Company has started incurring these expenses during the year on account of discontinuance of shared service cost from Times Internet Limited w.e.f February 07, 2025. Refer note 29 for detail.

20 Loss per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to shareholders	(647.50)	(1,310.57)
Weighted average number of outstanding shares (in nos.)	13,73,71,390	12,35,10,274
Face value per equity share (in ₹)	10.00	10.00
Loss per equity share		
- Basic/Diluted	(0.47)	(1.06)

Notes :-

(a) The diluted EPS is calculated after adjusting the effects of potential dilutive equity and effects of anti-dilutive has been ignored. Thus diluted EPS has not been calculated being anti-dilutive.

(b) Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature.

*(This space has been intentionally left blank)*

Banayantree Services Limited
Notes to the financial statements for the year ended March 31, 2025 (Cont'd)
(All amounts stated in ₹ lacs, unless otherwise stated)
21 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expenses consist of the following:		
Current tax	-	-
Deferred tax charge	6.59	6.91
Total tax expense recognised in statement of profit and loss (A)	6.59	6.91
Tax impact recognised in other comprehensive income (B)	6.59	6.91
Total (A-B)	-	-

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Loss for the year	(640.91)	(1,303.66)
At Company's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(161.30)	(328.11)
Adjustments on account of deferred tax recognised on:		
Loss in respect of which deferred tax assets is not recognised	151.37	325.40
Non-deductible expenses	9.93	3.82
Others	-	(1.11)
	-	-

b) The following table summarises the total unused tax losses and unabsorbed depreciation under the Income tax Act, 1961:

Assessment year	Expiring in financial year ending on ^{1&2}	Unused business losses ¹	Unabsorbed depreciation ²	Total
2017-18	March 31, 2026	148.07	-	148.07
2018-19	March 31, 2027	1,230.62	-	1,230.62
2019-20	March 31, 2028	291.23	0.03	291.26
2020-21	March 31, 2029	954.78	0.05	954.83
2021-22	March 31, 2030	1,247.60	0.04	1,247.64
2022-23	March 31, 2031	3,375.28	0.03	3,375.31
2023-24	March 31, 2032	3,469.77	0.03	3,469.80
2024-25	March 31, 2033	1,264.56	0.02	1,264.58
2025-26	March 31, 2034	638.88	-	638.88
Total losses available for set off in future years		12,620.79	0.20	12,620.99
Total deferred tax assets on tax losses and depreciation		3,176.65	0.05	3,176.70
Deferred tax recognised in the financial statements		-	-	-
Net deferred tax assets not recognised as at March 31, 2025		3,176.65	0.05	3,176.70

Note:

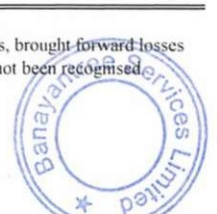
- The unabsorbed business tax losses and capital losses can be carried forward for a period of eight years from the date of incurrence of such losses as per tax laws.
- The unabsorbed depreciation can be carried forward for an indefinite period from the date of incurrence of such losses as per tax laws.

c) Movement in deferred tax assets for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Income tax (expense)/credit in statement of profit and loss	Income tax credit/(expense) in other comprehensive income	As at March 31, 2025
Deferred tax assets on account of:				
Difference between accounting base and tax base of property, plant and equipment	0.03	(0.03)	-	-
Brought forward business loss and unabsorbed depreciation	3,015.66	160.79	-	3,176.45
Provision for employee benefits (including OCI impact)	27.41	(9.39)	6.59	24.61
Total deferred tax assets:	3,043.10	151.37	6.59	3,201.06
Deferred tax not recognised in the financial statements*	3,043.10	151.37	6.59	3,201.06
Net deferred tax assets reflected in the balance sheet	-	-	-	-

Particulars	As at March 31, 2023	Income tax (expense)/credit in statement of profit and loss	Income tax credit/(expense) in other comprehensive income	As at March 31, 2024
Deferred tax assets on account of:				
Difference between accounting base and tax base of property, plant and equipment	0.04	(0.01)	-	0.03
Brought forward business loss and unabsorbed depreciation	2,697.39	318.27	-	3,015.66
Provision for employee benefits (including OCI impact)	17.31	3.19	6.91	27.41
Expenditure allowed on payment basis	2.96	(2.96)	-	-
Total deferred tax assets:	2,717.70	318.49	6.91	3,043.10
Deferred tax not recognised in the financial statements*	2,717.70	318.49	6.91	3,043.10
Net deferred tax assets reflected in the balance sheet	-	-	-	-

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



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***22 Employee benefits obligations****A. Defined benefit plan****Risks associated with plan provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Salary increase	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Gratuity (unfunded)

The Company provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. 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 weighted average duration of the defined benefit obligation as at March 31, 2025 is 3.15 years (March 31, 2024: 3.35 years).

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
a. Changes in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	57.32	35.11
Interest cost	4.12	2.51
Current service cost	14.69	10.58
Benefits paid	(7.73)	(7.08)
Actuarial loss	26.19	16.20
Present value of defined benefit obligation as at the end of the year	94.59	57.32
b. Net interest cost		
Interest cost on defined benefit obligation	4.12	2.51
Interest income on plan assets	-	-
Net interest cost	4.12	2.51
b. Amount recognised in the statement of profit and loss		
Current service cost	14.69	10.58
Net interest cost	4.12	2.51
Amount recognised in the statement of profit and loss	18.81	13.09
c. Other comprehensive income		
Actuarial loss on arising from change in demographic assumption	(7.45)	0.80
Actuarial gain on arising from change in financial assumption	6.84	(3.63)
Actuarial loss on arising from experience adjustment	26.80	19.03
Total actuarial loss for the year	26.19	16.20
e. Actuarial assumptions		
Discount rate	6.73%	7.18%
Future salary increase	7.50%	7.00%



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***f. Demographic Assumption:**

Retirement age (years)	60.00	58.00
Mortality rates inclusive of provision for disability	100% of Indian Assured Lives Mortality (2012 - 14)	100% of Indian Assured Lives Mortality (2012 - 14)

g. Sensitivity analysis for gratuity liability:**Impact of the change in discount rate**

a) Impact due to increase of 1% (P.Y. 0.50%)	(7.97)	(0.93)
b) Impact due to decrease of 1% (P.Y. 0.50%)	9.30	0.96

Impact of the change in salary increase

a) Impact due to increase of 1% (P.Y. 0.50%)	7.04	0.96
b) Impact due to decrease of 1% (P.Y. 0.50%)	(6.55)	(0.94)

Impact of the change in Employee turnover

a) Impact due to increase of 1% (P.Y. NIL)	0.36	-
b) Impact due to decrease of 1% (P.Y. NIL)	(0.42)	-

i. Maturity profile of defined benefit obligation:

Within next 12 months	7.16	13.04
Between 1-5 years	29.32	30.00
Beyond 5 years	169.46	14.26

B. Defined contribution plans

The Company has recognised the following amounts as an expense and included in the Employee Benefit Expenses.

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Contribution to provident fund	49.20	35.08

The Company contributes to recognised provident fund for qualifying employees. Under the scheme, the Company is required to contribute specified percentage of payroll costs to fund the benefits.



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***23 Fair value measurements****A. Financial assets and liabilities**

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2025		
	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial assets			
(i) Trade receivables	-	-	219.37
(ii) Cash and cash equivalents	-	-	1,129.73
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	205.37
Total	-	-	1,554.47
Financial liabilities			
(i) Trade payables	-	-	752.13
(ii) Other financial liabilities	-	-	133.59
Total	-	-	885.72

Particulars	As at March 31, 2024		
	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial assets			
(i) Trade receivables	-	-	39.36
(ii) Cash and cash equivalents	-	-	636.73
(iii) Loans	-	-	0.33
(iv) Other financial assets	-	-	117.88
Total	-	-	794.30
Financial liabilities			
(i) Trade payables	-	-	740.73
(ii) Other financial liabilities	-	-	75.78
Total	-	-	816.51

B. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The different levels of fair value have been defined below:

Level 1: Quoted prices (unadjusted) in an active market for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements****As at March 31, 2025****Financial Assets**

	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	1,129.73
Trade receivables	-	-	219.37
Loans	-	-	-
Other financial assets	-	-	205.37
	-	-	1,554.47

Financial liabilities

	Level 1	Level 2	Level 3
Trade payables	-	-	752.13
Other financial liabilities	-	-	133.59
	-	-	885.72

As at March 31, 2024**Financial Assets**

	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	636.73
Trade receivables	-	-	39.36
Loans	-	-	0.33
Other financial assets	-	-	117.88
	-	-	794.30

Financial liabilities

	Level 1	Level 2	Level 3
Trade payables	-	-	740.73
Other financial liabilities	-	-	75.78
	-	-	816.51

Specific valuation techniques used to value financial instruments include the use of discount cash flows for estimating fair value of loans to employees, and security deposits.

The carrying amounts of trade receivables, cash and cash equivalents, interest accrued, trade payables, employee related payables and other payables are considered to be the same as fair values, due to their short term nature. The fair value for security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount. The fair valuation of investments in quoted mutual funds is based on the current bid price of respective investments as at the balance sheet date.



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***24 Financial risk management**

The Company's principal financial liabilities comprise trade and employee related payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade receivables, cash and cash equivalents and other financial assets that arise directly from its operations. The Company's activities are exposed to a variety of financial risks from its operations.

A. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which are typically unsecured.

To manage this, the Company periodically assesses the financial reliability of customers, taking into the financial condition, current economic trends, and analysis of historical bad debt and ageing of account receivable. For this, the Company makes an allowance for doubtful when a customer fails to make contractual prepayments greater than one year past due. Further, financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the Company. Where financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

A.1 Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial assets with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Particulars	Credit rating	As at	As at
		March 31, 2025	March 31, 2024
Cash and cash equivalents	A: Low credit risk	1,129.73	636.73
Loans	A: Low credit risk	-	0.33
Other financial assets	A: Low credit risk	205.37	117.88
Trade receivables	B: Medium credit risk	219.37	39.36



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)***A.2 Movement of allowances for trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	11.76
Created during the year	-	-
Utilized during the year	-	(11.76)
Closing balance	-	-

B. Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

B.1 Contractual maturities of financial liabilities

As at March 31, 2025					
Particulars	Carrying amount	On demand	Less than one year	More than one year	Total
Other financial liabilities	133.59	-	133.59	-	133.59
Trade payables	752.13	-	752.13	-	752.13
As at March 31, 2024					
Particulars	Carrying amount	On demand	Less than one year	More than one year	Total
Other financial liabilities	75.78	-	75.78	-	75.78
Trade payables	740.73	-	740.73	-	740.73

C. Market risk

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

- Interest rate risk
- Currency risk

Financial instruments affected by market risk include loans given, deposits, investments. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other postretirement obligations, provisions and the non-financial liabilities of foreign operations. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, since the Company has given loan to its employees only at fixed rate, there will be no change in such rate. Therefore interest rate risk does not exist in this case.

(II) Currency risk

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. The Company transacts business primarily in Indian Rupee (₹) and has no foreign currency payables or receivables and therefore, the Company is not exposed to foreign exchange risk.



25 Contingent liabilities

Particulars*	As at	As at
	31 March 2025	31 March 2024
Indirect tax matters ¹	120.49	120.49
Claims against the Company not acknowledged as debts - Other matter ²	-	3.10

Notes:

1 Indirect taxes mainly comprise of matter relating to demand pursuant to order under relevant provisions of the CGST Act, 2018.

2 Other matter comprise of disputes with customers etc, pending with authorities.

*Based on the legal analysis, the management of Company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.

Description	Period to which it relates	For the period ended 31 March 2025	Deposit/with held under protest	Provision for expected liability
Goods and service tax disputed tax litigations	FY 2018-2019	120.49	10.95	-

26 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors and creditors confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". The Company has ₹ 'Nil' debt component in its capital structure. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.



Banayantree Services Limited**Notes to the financial statements for the year ended March 31, 2025 (Cont'd)***(All amounts stated in ₹ lacs, unless otherwise stated)*

- 27 (A) Related Party disclosures as per Ind AS 24 and Companies Act 2013 (as identified and disclosed by the management) including name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting period are as follows:-

I. Key Managerial Persons of the company

		Relationship
Ashok Kumar	(Ceased w.e.f. 18th March 2025)	Director
Anshuman Maheshwary	(Appointed w.e.f. 21st March 2025)	Director
Mahesh Chand Gupta	(Ceased w.e.f. 18th March 2025)	Director
Mehul Mehta	(Ceased w.e.f. 31st August 2023)	Director
Nikunj Kedia	(Appointed w.e.f. 21st March 2025)	Director
Neeraj Gugnani	(Ceased w.e.f. 29th April 2025)	Director
Modekurti Jaya Lakshmi	(Appointed w.e.f. 01st July 2023)	Director
Niraj Kumar Murarka	(Appointed w.e.f. 21st March 2025)	Director
Nishith Kejriwal	(Appointed w.e.f. 01st July 2023)	Director
Sanjay Tulsio Wadhwa	(Appointed w.e.f. 21st March 2025)	Director
Santosh Nirmaldas Navlani	(Appointed w.e.f. 31st January 2019)	CEO & Director
Prem Chand Choudhary	(ceased w.e.f. 3rd June 2024)	Director
Preeti Rai	(Appointed w.e.f. 13th August 2019)	Company Secretary (CS)
Vidya Sharma	(ceased w.e.f. 17th April 2025)	Chief Financial Officer (CFO)

II. Ultimate Holding Company

Bennett Coleman And Company Limited	(till 05th February 2025)
360 ONE WAM Limited	(w.e.f. 06th February 2025)

III. Intermediate Holding Company

Times Internet Limited (Wholly owned subsidiary of Bennett Coleman And Company Limited)	(till 05th February 2025)
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IV. Holding Company

Moneygoals Solutions Limited

V. Employee trust under control of Ultimate Holding Company

The Times of India Provident Fund	(till 05th February 2025)
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IV. Fellow Subsidiaries

Quickleap Solutions Limited	(till 05th February 2025)
360 ONE Prime Limited	(w.e.f. 06th February 2025)
360 ONE Asset Management Limited	(w.e.f. 06th February 2025)
360 ONE Portfolio Managers Limited	(w.e.f. 06th February 2025)
360 ONE Asset Trustee Limited	(w.e.f. 06th February 2025)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	(w.e.f. 06th February 2025)
360 ONE IFSC Limited	(w.e.f. 06th February 2025)
360 ONE Alternates Asset Management Limited	(w.e.f. 06th February 2025)
360 ONE Investment Adviser and Trustee Services Limited	(w.e.f. 06th February 2025)
360 One Foundation	(w.e.f. 06th February 2025)
360 ONE Private Wealth (Dubai) Private Limited	(w.e.f. 06th February 2025)
360 ONE INC.	(w.e.f. 06th February 2025)
360 ONE Asset Management (Mauritius) Limited	(w.e.f. 06th February 2025)
360 ONE Capital PTE. Limited	(w.e.f. 06th February 2025)
360 ONE Capital (Canada) Limited	(w.e.f. 06th February 2025)
MAVM Angels Network Private Limited	(w.e.f. 06th February 2025)



Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

(All amounts stated in ₹ lacs, unless otherwise stated)

(B) Transactions and outstanding Balances with related parties

	Transactions	Ultimate holding Company	Parent of holding Company	Holding Company	Fellow Subsidiary	Director and KMP	Trust Under Common Control
A)	Revenue						
	Fees Earned including Brokerage for services rendered						
	360 ONE Asset Management Limited				0.02		
B)	Expenditure						
	Shared and support service cost						
	Times Internet Limited		1,586.95 (798.50)				
	Bennett Coleman And Company Limited	0.50 (1.44)					
	Legal and Professional Fees						
	MoneyGoals Solutions Limited			644.85 (192.80)			
	Royalty Expense						
	Times Internet Limited		720.53 (481.87)				
	Reimbursement made for expenses incurred on behalf of the company by:						
	Times Internet Limited		29.79 (27.08)				
	Bennett Coleman And Company Limited	- (0.69)					
	Quickleap Solutions Limited				0.35		
	Reimbursement received for expenses made on behalf of:-						
	Times Internet Limited		1,979.00				
	Remuneration Paid						
	Mehul Mehta					6.39 (6.39)	
	Neeraj Gugnani					25.57 (20.17)	
	Santosh Nirmaldas Navlani					116.33 (84.07)	
	Nishith Kejriwal					13.20	
	Contribution to Trust under Common Control						
	The Times of India Provident Fund*						40.65 (35.08)
	* Inclusive of Employer & Employee contribution						
C)	Other Transactions						
	Issue of share capital - Preference Shares						
	Moneygoals Solutions Limited			600.00 (1,560.00)			
	Issue of share capital - Equity shares						
	Moneygoals Solutions Limited			750.00			
D)	Outstanding balance at the year end						
	Trade Payables						
	Times Internet Limited		- (350.53)				
	Bennett Coleman And Company Limited	- (0.05)					
	MoneyGoals Solutions Limited			467.06 (117.06)			
	Sundry receivables						
	360 ONE Asset Management Limited				0.02		
	Contribution to Trust under Common Control						
	The Times of India Provident Fund*						-
	* Inclusive of Employer & Employee contribution						(5.07)

Note 1. Having Regard to the relationship of Holding/Subsidiary companies and the nature of arrangements, the Company's management believes that the above arrangements are on the arms length principle.

Note 2. Previous Year figures have been denoted in brackets



Banayantree Services Limited

Notes to the financial statements for the year ended March 31, 2025 (Cont'd)

(All amounts stated in ₹ lacs, unless otherwise stated)

28 Pursuant to the share purchase agreement entered between Times Internet Limited (erstwhile Ultimate Holding Company) and 360 One WAM Limited (Ultimate Holding Company), ownership of Moneygoals Solutions Limited (Holding Company) has been transferred from Times Internet Limited to 360 One WAM Limited w.e.f February 6, 2025 and accordingly, 360 One WAM Limited became the Ultimate Holding Company of the Company pursuant to such share purchase agreement.

29 Shared service cost

Upto 6th Feb 2025, As per the terms of the agreement, the Company shall be liable to pay cost plus mark up for certain services received related to management functions which includes Human Resource Support (including payroll services), IT support and Guest House Support Services to Times Internet Limited. An amount of ₹ 1,586.95 lacs (March 31, 2024: ₹ 798.50 lacs) of shared services received during the year upto 6th Feb 2025. Above agreement for shared services and services received are at arm's length basis as assessed and estimated by the management of the Company which is also approved by the Board of Directors of the Company. Refer note 27 for further details. From 7th Feb 2025, Shared service agreement has been discontinued on account of sale of Times Internet Limited holding in Moneygoal solutions Limited to 360 One WAM Limited.

30 Royalty expense

Upto 6th Feb 2025, As per the terms of the agreement, the Company shall be liable to pay 17% of its gross revenue from operations to Times Internet Limited as Royalty expense for using ET Money platform and Company shall also be eligible to claim reimbursement of any expenses incurred towards development, maintenance and marketing of the ET Money platform from Times Internet Limited. Refer note 27 for further details. Above agreement for royalty expense are at arm's length basis as assessed and estimated by the management of the Company which is also approved by the Board of Directors of the Company. From 7th Feb 2025, royalty agreement has been discontinued on account of sale of Times Internet Limited holding in Moneygoal solutions Limited to 360 One WAM Limited.

31 Disclosure as per Ind AS 102 - Share based payment

During the previous year, Moneygoals Solutions Limited has granted Employee Stock Options ('Options') pursuant to "The Moneygoals Solutions Limited Employee Stock Option Plan, 2018" ('ESOP-2018') approved by the Board of Directors and shareholders of the Holding Company. Under the aforesaid ESOP-2018, Options were granted to the employees, who are in permanent employment of the Company, including directors of Company (hereinafter collectively referred to as the "Eligible Employees") (other than promoters, Independent Directors and Directors holding more than 10% of the outstanding equity shares of Company). Each option gives the right but not obligation to the eligible employees, to subscribe to one fully paid equity share of ₹ 10/- each of the Holding Company. 2,962 options have been vested during the previous year. Total expenses accrued towards share-based payment transactions recognized in the Statement of Profit and Loss for the previous year is ₹ 0.05 lacs.

However during the financial year, ESOP Scheme has been discontinued on account of sale of Times Internet Limited holding in Moneygoal solutions Limited to 360 One WAM Limited.

32 Segment Reporting

Products offered by Banayantree Services Limited (the Company), forms part of the Wealth Management segment. The solutions and other products of the Company are principally offered to the clients, who form part of the Wealth Management CGU.

In view of the above, in the opinion of the entity's Chief Operating Decision Maker (CoDM), there is only one reportable business segment as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment information based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.



Banayantree Services Limited
Notes to the financial statements for the year ended March 31, 2025 (Cont'd)
(All amounts stated in ₹ lacs, unless otherwise stated)

33 The analytical ratios for the year ended March 31, 2025 and March 31, 2024, as applicable, are as below

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change	Remarks
Current ratio	Times	Total current assets	Total current liabilities	2.19	1.28	70.97%	Refer note (b) below
Return on equity	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) / 2]	-48.03%	-146.88%	-67.30%	Refer note (a) below
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables (opening trade receivables and unbilled revenue + closing trade receivables and unbilled revenue) / 2]	16.05	25.93	-38.12%	Refer note (b) below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	4.68	9.25	-49.41%	Refer note (b) below
Net profit ratio	%	Net profit after taxes	Revenue from operations	-14.43%	-46.24%	-68.78%	Refer note (a) below
Return on capital employed	%	Earnings before interest and taxes	Total assets - Current liabilities	-37.93%	-129.49%	-70.71%	Refer note (a) below

Explanation for ratios where the variance is beyond 25% compared to previous year:

- (a) Due to reduction in losses
(b) Due to increase in receivables

34 Additional regulatory information required by Schedule III to the Companies Act, 2013:

- The Company does not have any benami property held in its name. 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.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or virtual currency during the year.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - 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 to or on behalf of the Ultimate Beneficiaries
- Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

35 Subsequent Events

There were no significant events from the date of financial statements till the date of adoption of accounts, that require disclosure in these financial statements

- 36 The Company has used accounting software systems for maintaining its books of account for the period April 01, 2024 to February 06, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. However, the audit trail (edit logs) has not been enabled at database level for such accounting software used for maintenance of all accounting records for the period April 01, 2024 to February 06, 2025. For the period February 07, 2025 to March 31, 2025, the Company has used another accounting software systems for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. However, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per report of even date attached

For O P BAGLA & CO LLP

Chartered Accountants

Firm's Registration No. 000018N/N500091

Mohit

Mohit

Partner

Membership No. 558639



For and on behalf of the Board of Directors

Banayantree Services Limited

Santosh Nirmaldas Navlani

Santosh Nirmaldas Navlani
Chief Executive Officer and Director
DIN: 02688056

Preeti

Preeti Rai
Company Secretary

Nishith Kejriwal

Nishith Kejriwal
Director and Chief Financial Officer
DIN: 08631885



Place Gurugram
Date July 03, 2025

Place Gurugram
Date July 03, 2025