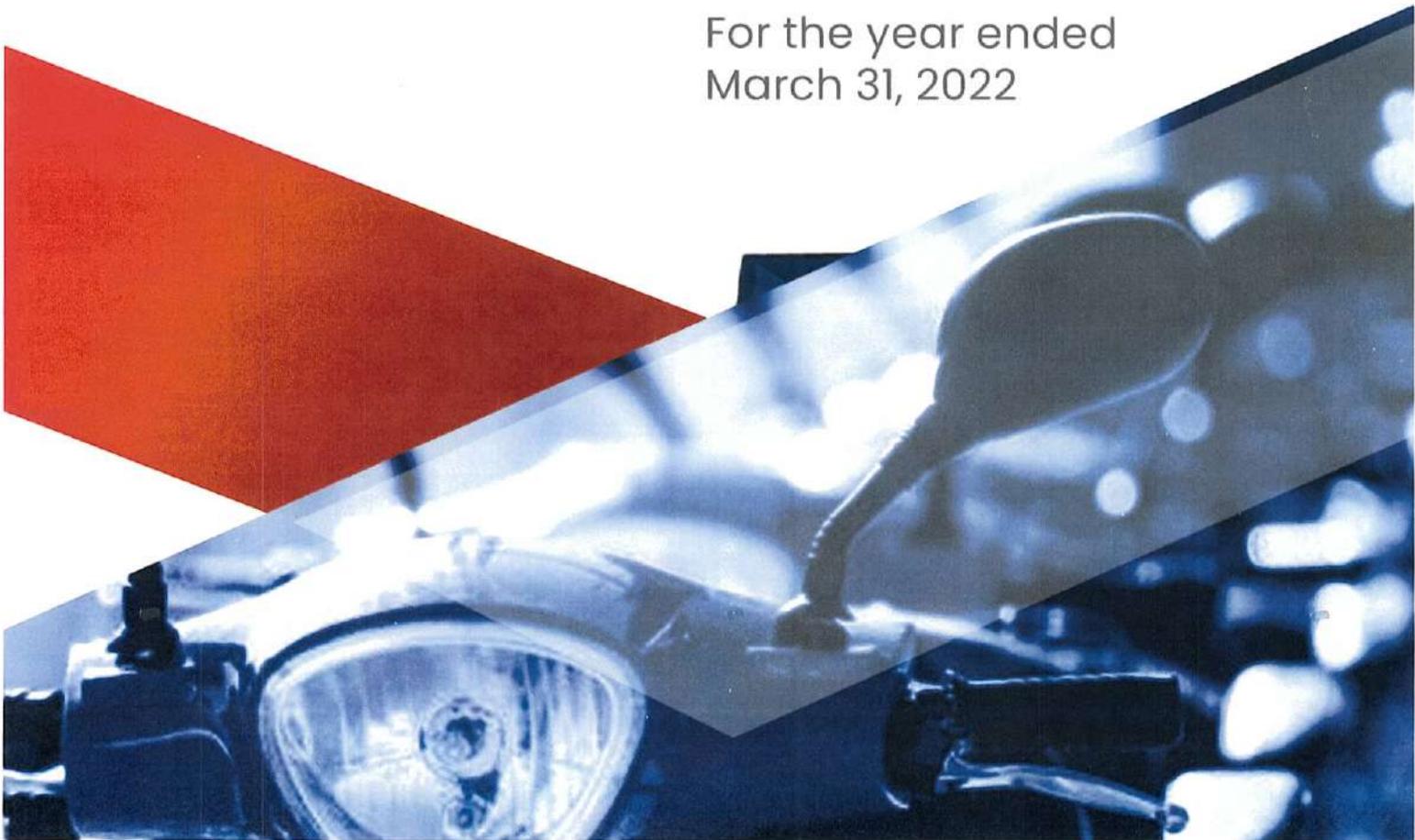




FINANCIAL STATEMENTS

For the year ended
March 31, 2022



Credit Wise Capital Private Limited
Balance Sheet As at 31st March 2022

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
			(Amount in Rupees)	(Amount in Rupees)
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	70,85,29,970	47,14,88,500
	(b) Reserves and surplus	4	9,42,94,798	(1,78,39,183)
			80,28,24,768	45,36,49,317
2	Non-current liabilities			
	(a) Long-term borrowings	5	45,68,21,996	5,44,08,086
	(b) Long-term provisions	6	91,72,783	48,50,703
			46,59,94,779	5,92,58,789
3	Current liabilities			
	(a) Short-term borrowings	7	79,50,52,021	8,61,58,390
	(b) Trade payables	8	-	-
	- Total outstanding dues of micro and small enterprises		-	-
	- Total outstanding dues of creditors other than micro		49,91,893	31,66,870
	(c) Other current liabilities	9	2,67,47,521	75,87,084
	(d) Short-term provisions	10	57,87,862	9,16,209
			83,25,79,297	9,78,28,553
	TOTAL		2,10,13,98,844	61,07,36,659
II	ASSETS			
1	Non-current assets			
	(a) Property, plant & equipments			
	(i) Tangible assets	11(a)	33,25,223	21,69,230
	(ii) Intangible assets	11(b)	14,57,495	19,59,671
			47,82,718	41,28,901
	(b) Intangible assets under development		5,59,83,588	9,75,000
	(c) Deferred tax assets (net)	25	22,95,321	37,97,150
	(d) Long-term loans and advances	12	78,21,23,310	21,11,45,489
	(e) Other non-current assets	13	3,05,83,139	56,79,455
			87,57,68,076	22,57,25,995
2	Current assets			
	(a) Current investments	14	-	50,000
	(c) Cash and cash equivalents	15	35,73,56,465	6,57,38,223
	(c) Short-term loans and advances	16	81,91,41,182	30,93,47,055
	(d) Other current assets	17	4,91,33,121	98,75,386
			1,22,56,30,768	38,50,10,664
	TOTAL		2,10,13,98,844	61,07,36,659

Summary of significant accounting policies (Note 2.1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shaparia Mehta & Associates LLP
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



For and on behalf of the Board of Directors

Aaless Avlani
Director
DIN: 08570278

Aakash Hange
Company Secretary

Soumya Jain
Director
DIN: 07589872

Nathmal Jain
Director
DIN: 02183886



Place : MUMBAI
Date : 28-06-2022

Place : MUMBAI
Date : 28-06-2022

Credit Wise Capital Private Limited
Statement of Profit and Loss for the year ended 31st March 2022

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
			(Amount in Rupees)	(Amount in Rupees)
REVENUE				
1	Revenue from operations	18	27,37,32,579	10,17,35,564
2	Other income	19	4,24,447	3,30,354
3	Total revenue		27,41,57,026	10,20,65,918
EXPENSES				
4	Employee benefits expense	20	8,75,63,693	3,58,23,792
	Finance costs	21	6,99,06,723	1,23,37,468
	Depreciation and amortisation expense	22	23,54,372	22,70,458
	Provisions and write-offs	23	2,22,43,727	2,32,51,225
	Other expenses	24	7,76,15,035	2,21,34,149
	Total expenses		25,96,83,550	9,58,17,092
5	Profit / (Loss) before tax		1,44,73,476	62,48,826
6	Tax expense:			
	(a) Current tax		25,78,839	-
	(b) Deferred tax	25	15,01,830	25,41,350
	Total tax expense		40,80,669	25,41,350
7	Profit / (Loss) for the year		1,03,92,807	37,07,476
8	Earnings per share (of ₹ 10/- each):			
	(a) Basic		0.19	0.08
	(b) Diluted		0.16	0.08
	Nominal Value of equity shares (Rs./share)		10.00	10.00

Summary of significant accounting policies (Note 2.1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shaparia Mehta & Associates LLP
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



For and on behalf of the Board of Directors

Aaresh Avlani
Aaresh Avlani
Director
DIN: 08570278

Aakash Hange
Aakash Hange
Company Secretary

Soumya Jain
Soumya Jain
Director
DIN: 07589872

Nathmal Jain
Nathmal Jain
Director
DIN: 02183886



Place : MUMBAI
Date : 28-06-2022

Place : MUMBAI
Date : 28-06-2022

Credit Wise Capital Private Limited
Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 (Amount in Rupees)	Year ended March 31, 2021 (Amount in Rupees)
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	1,44,73,476	62,48,827
Adjustments for		
Gain on redemption of Mutual Funds	(7,908)	(1,14,243)
Depreciation and amortisation expense	23,54,372	22,70,458
Provision on loans and advances	56,46,105	23,18,813
Provision for Gratuity	9,68,790	1,18,341
Loss on Intangible asset written off	-	9,32,000
Employee Compensation Expenses	5,81,790	-
Operating profit / (loss) before working capital changes	2,40,16,625	1,17,74,197
Movement in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/Decrease in loans	(1,05,19,25,186)	5,62,97,352
(Increase)/Decrease in other advances	(2,74,96,452)	(1,94,35,712)
(Increase)/Decrease in Other current assets	(8,01,78,626)	(12,99,690)
(Increase)/Decrease in Other Non-current assets	(2,49,03,684)	(51,57,686)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade payables	18,25,024	74,619
Increase/(Decrease) in Other current liabilities	1,91,60,438	51,13,296
Cash generated/(used in) from operations	(1,13,95,01,860)	4,73,66,375
Direct Taxes Received/(Paid)	(13,50,311)	(2,25,947)
Net cash flow from Operating Activities (A)	(1,14,08,52,172)	4,71,40,428
B. Cash flow From Investing Activities		
Inter Corporate Deposits given	1,00,00,000	10,25,00,000
Proceeds from repayment of Inter Corporate Deposits	(1,00,00,000)	(10,25,00,000)
Proceeds from sale of investments	57,908	1,76,14,243
Purchase of tangible assets	(29,18,788)	(13,04,725)
Investment in Intangible assets under development	(5,50,97,989)	(18,20,000)
Net cash flow from Investing Activities (B)	(5,79,58,869)	1,44,89,517
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	33,82,00,852	64,88,500
(Repayment)/Proceeds from Inter Corporate Deposits	51,48,00,000	(2,00,00,000)
(Repayment)/Proceeds from Inter Corporate Deposits	(39,48,00,000)	-
Proceeds from borrowings	1,24,50,00,000	9,99,99,999
Repayment of borrowings	(25,36,92,459)	(8,68,65,249)
Net cash flow from Financing Activities (C)	1,44,95,08,393	(3,76,748)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	25,06,97,352	6,12,53,196
Cash and cash equivalents at the beginning of the year	6,55,38,222	42,85,026
Cash and cash equivalents at the end of the year	31,62,35,574	6,55,38,222
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the year		
- Cash on hand	13,48,046	475
- Balance with banks		
- in Current Accounts	31,48,87,528	6,55,37,747
Total Cash and cash equivalents (Note 17)	31,62,35,574	6,55,38,222

Notes:

- The above cash flow statement have been prepared under the indirect method set out in Accounting Standard (AS-3). 'Cash Flow Statement' notified pursuant to the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- All figures in brackets indicate outflow.
- Previous year's figures have been restated where necessary.

As per our report of even date

For and on behalf of the Board of Directors

For Shaparia Mehta & Associates LLP
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



Aaresh Avlani

Aaresh Avlani
Director
DIN: 08570278

Aakash Hange
Aakash Hange
Company Secretary

Soumya Jain

Soumya Jain
Director
DIN: 07589872



Nathmal Jain

Nathmal Jain
Director
DIN: 02183886

Place : MUMBAI
Date : 28-06-2022

Place : MUMBAI
Date : 28-06-2022

Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

1. Corporate Information

Credit Wise Capital Private Limited (the Company) is a Private Limited Company domiciled in India and incorporated under the provisions of the companies Act, 2013. The Company is primarily engaged in the business of providing finance for Two Wheeler Vehicles and ancillary services related to the said business activity. The Company is Non-Systematically Important Non-deposit taking Non-Banking Financial Company ("NBFC"), holding a Certificate of Registration ("CoR") from the Reserve Bank of India ("RBI") dated 28th November, 2018 under Section 45-IA of the Reserve Bank of India Act, 1934.

The registration details are as follows:

Reserve Bank of India	N-13.02296
Corporate Identity number (CIN)	U65999MH2018PTC306086

2. Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention on an accrual basis in conformity with generally accepted accounting principles in India ("Indian GAAP") to comply in all material respects with the notified Accounting Standards ("AS") under section 133 of the Companies Act, 2013, read together with relevant rules there under.

The Company also follows directions prescribed by the Reserve Bank of India ("RBI") for Non-Banking Finance Company ("NBFC"). All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. The Company has ascertained its Operating cycle to be of 12 months for such classification.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

B. Revenue/Income Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The following specific recognition criteria are met before revenue is recognised.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the Statement of Profit and Loss. Further, in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Finance Companies, Income on loan assets classified as Non-performing Assets (outstanding for 180 days or more) is recognised on receipt basis.

Processing Fees and Application Fees: Income from application and processing fees including recovery of documentation charges are recognised upfront at the inception of contract.

Delayed Payment charges, Penal Interest, Others Penal Charges, Foreclosure Charges etc. are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

Support Service Income : Income from Support Services are accounted for as per the terms of the contract as and when the relevant services are rendered.

Dividend: Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

C. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as 'Current Investments'. All other investments are classified as 'Long term Investments'.

- 'Long term Investments' are carried at acquisition/amortised cost. Provision is recognised only in case of diminution, which is other than temporary in nature.

- 'Current Investments' are carried at the lower of cost or fair value on an individual basis. Profit or Loss on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investments.

D. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease rentals are recognised as an expense in the Statement of Profit and Loss over the lease term.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

E. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - "Earning per share".

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares except where the results are anti-dilutive. Potential equity shares are those shares which will convert into equity shares at a later stage. Profit/loss is adjusted by the expenses incurred on such potential equity shares. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

F. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amount are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.

G. Asset classification, provisions and write-offs of Assets

The Company assesses all loans and receivables for their recoverability and makes provision for Non-performing assets (NPA) as considered necessary based on past experience, emerging trends and estimates, subject to the minimum provision required as per the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Master Directions") as and when amended.

Contingent provision against standard assets, as required by the NBFC Master Directions, is also made by the Company on the standard assets outstanding as per the rates given in the NBFC Master Directions.

Asset classification	Arrear Period	% of Provision
Standard Assets	Overdue for less than 181 days	0.25
Sub-Standard (Non-Performing Assets)	Overdue for more than 181 days or more	25
Write-offs	Overdue for more than 365 days	-

"Overdue" refers to interest and / or instalment remaining unpaid from the day it became receivable.

H. Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

I. Property Plant and Equipment

Tangible Assets

Tangible assets are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance. The carrying amount of an item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain/loss arising from derecognition of an item of tangible assets is included in the Statement of Profit and Loss. The gain or loss arising from the derecognition of an item of tangible assets would be the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The residual value, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if required.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets under Development

Amount incurred towards the acquisition or expenditure incurred for in house development of Intangible Assets not ready for intended use at each balance sheet date are disclosed under Intangible Assets under Development.

J. Depreciation and Amortisation

Tangible Assets

Depreciation on cost of tangible assets is provided on Written Down Value method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits. Leasehold Improvements are depreciated on a written down value basis over the period of lease.

Intangible Assets

Intangible assets comprising of software are amortised on a straight line basis over a period of 5 years.

Amortisation on asset acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/upto the date of acquisition/sale. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates the amortisation period is changed accordingly.

Gains or losses from derecognition of intangible assets as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

The useful life of Assets is as follows:

Assets	Useful life	Depreciation method
1. Computer and Data Processing Unit		
Firewall	6	WDV
Others	3	WDV
2. Office Equipments	5	WDV
3. Furniture & Fittings	10	WDV
4. Mobile Application	5	SLM
5. Software	5	SLM
6. Lease Hold Improvements	5	SLM

K. Impairment of Assets

Whenever events indicate that the assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognised where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognised for an asset in earlier accounting years no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

L. Employee Benefits

(a) Post-employment employee benefits

Employee benefits include Provident Fund, Gratuity, Employees' State Insurance and Labour Welfare Fund.

(i) Defined contribution schemes

The employees of the Company who have opted, are entitled to receive benefits under the Provident Fund Scheme defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expenses in the period in which employee renders the related services. If the contribution payable to the scheme for services before the balance sheets date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(ii) Defined benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognizes each period of services as giving rise to an 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 rate used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the balance sheet date.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

(b) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

M. Goods and Services Tax input credit

Goods and Services tax input credit is accounted for in the book in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the Statement of Profit and loss as per applicable provisions.

N. Borrowing Costs

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs to the extent related / attributable to the acquisition/construction of qualifying assets are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss in the period they occur.

Loan origination cost like brokerage, commission, processing charges, etc. paid at the time of acquisition of loans are divided equally in total agreed instalments of individual term loans and said cost for the period up to balance sheet date are charged to revenue and balance shown in the balance sheet as unamortised expenses.

O. Cash and cash equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, as per Accounting Standard 3 "Cash Flow Statement".

P. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Q. Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income tax and profit/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognised only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Statutory Reserve pursuant to Section 45-IC(1) of Reserve Bank of India Act, 1934		
Opening balance	2,45,332	59,958
Add: Transferred from surplus in Statement of Profit and Loss	20,78,561	1,85,374
Closing balance	23,23,893	2,45,332
(b) Reserve & Surplus		
Share Premium	10,11,59,383	-
Employee Stock Options Outstanding Reserve	5,81,790	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,80,84,514)	(2,16,06,618)
Add: Profit / (Loss) for the year	1,03,92,807	37,07,478
Less: Appropriations for the current year		
Transfer to statutory reserve as per Section 45-IC(1) of The RBI Act, 1934	(20,78,561)	(1,85,374)
Closing balance	(97,70,269)	(1,80,84,514)
Total	9,42,94,798	(1,78,39,183)

Note 5 Long-term borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Term loans (Secured)		
From banks	26,47,44,589	4,33,33,337
From Financial Institutions	19,20,77,407	1,10,74,749
Total	45,68,21,996	5,44,08,086

a) Details of Security provided:

Secured Loans from Banks

The Loans are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover provided to respective banks -

AU Small Finance Bank - The loans aggregating to Rs 15,31,25,001/- are guaranteed by Gaurav Gandhi, Soumya Jain, Himani Jain, Nathmal Jain and Aalesh Avlani & The loans aggregating to Rs 4,33,33,337/- are guaranteed by Gaurav Gandhi, Soumya Jain, Himani Jain, Nathmal Jain, Anup Aggarwal and Aalesh Avlani.

State Bank of India & Suryodaya Small Finance Bank - The loans aggregating to Rs 31,70,08,045/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

Secured Loans from Financial Institutions

The Loans are secured by way of hypothecation of Loan Receivables of the Company equivalent to security cover provided to respective Financial Institutions -

Ambit Finvest - The loans aggregating to Rs 4,87,18,707/- are guaranteed by Gaurav Gandhi, Himani Jain and Aalesh Avlani.

Electronica Finance - The loans aggregating to Rs 1,10,74,749/- are guaranteed by Gaurav Gandhi, Soumya Jain and Aalesh Avlani.

Hinduja Leyland Finance - The loans aggregating to Rs 4,43,95,884/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain, Northern Arc Capital Limited and Aalesh Avlani.

IKF, Northern Arc and Profectus Capital - The loans aggregating to Rs 27,50,77,362/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

Incred Financial - The loans aggregating to Rs 6,97,17,760/- are guaranteed by Gaurav Gandhi, Himani Jain, Nathmal Jain and Aalesh Avlani.

MAS Financial - The loans aggregating to Rs 7,25,00,004/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

Moneywise Financial - The loans aggregating to Rs 4,69,23,168/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain, Himani Jain and Aalesh Avlani.

Vivriti Capital - The loans aggregating to ₹ 5,00,00,000/- are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

b) Terms of repayment of Term Loans

Name of Lender	Terms of Repayment	As at 31st March 2022 Amt (Rs)	As at 31st March 2021 Amt (Rs)
AU Small Finance Bank	Repayable in 24 equal monthly installments commencing from following month from date of full disbursement. Rate of Interest 11.95%	5,00,00,000	-
AU Small Finance Bank	Repayable in 24 equal monthly installments commencing from following month from date of full disbursement. Rate of Interest 11.95%	4,37,50,001	-
AU Small Finance Bank	Repayable in 24 equal monthly installments commencing from following month from date of full disbursement. Rate of Interest 11.95%	5,93,75,000	-
AU Small Finance Bank	Repayable in 24 equal monthly installments commencing from following month from date of full disbursement. Rate of Interest 12.10%	4,33,33,337	8,25,00,000
Electronica Finance Ltd	Repayable in 24 equal monthly installments commencing from following month from date of full disbursement. Rate of Interest 13.50%	1,10,74,749	2,00,00,000
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	4,43,95,884	1,53,33,028
Western Capital Advisors Private Limited	Repayable in 24 equal monthly installments commencing from 1st of month after 30 days of date of disbursement. Rate of Interest 13.9%	-	1,37,50,000
Vivriti Capital Private Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	5,00,00,000	89,83,448
Ambit Finvest Private Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	2,20,50,822	-
Ambit Finvest Private Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	2,66,67,885	-
IKF Finance Limited	Repayable in 36 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	5,00,00,000	-
Incred Financial Services Limited	Repayable in 18 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.85%	2,90,52,861	-
Incred Financial Services Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.75%	4,06,64,899	-
MAS Financial Services Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13%	2,25,00,000	-
MAS Financial Services Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	1,25,00,003	-
MAS Financial Services Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 12.80%	1,75,00,001	-
MAS Financial Services Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 12.8%	2,00,00,000	-
Moneywise Financial Services Private Limited	Repayable in 15 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.60%	4,69,23,168	-
Northern Arc Capital Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	2,88,07,528	-
Northern Arc Capital Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	3,28,41,850	-
Northern Arc Capital Limited	Repayable in 18 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	3,45,47,989	-
Northern Arc Capital Limited	Repayable in 18 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	8,48,51,580	-
Northern Arc Capital Limited	Repayable in 18 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	2,85,27,260	-
Profectus Capital Private Limited	Repayable in 24 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 14.00%	1,55,01,155	-
State Bank of India	Repayable in 36 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 8.00%	30,00,00,000	-
Suryoday Small Finance Bank	Repayable in 18 equal monthly installments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	1,70,08,045	-
Sub Total		1,13,18,74,017	14,05,66,476



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

Note 6 Long-term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	14,75,884	5,28,667
	14,75,884	5,28,667
(b) Provision - Others:		
(i) For non-performing assets	59,97,903	38,36,912
(ii) Provisions for contingency against Standard Assets (Refer Note i below)	16,98,997	4,85,124
	76,96,899	43,22,036
Total	91,72,783	48,50,703

Note:

i) During the year, a contingent provision against standard assets has been created by Company at 0.25% of outstanding standard assets in terms of RBI Circular No. DNBS. PD.CC. NO. 207/03.02.002/2010-11 dated January 17,2011

Note 7 Short Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
Current maturities of long-term debt	67,50,52,021	8,61,58,390
Unsecured		
(i) Inter Corporate Deposits	12,00,00,000	-
(a) From related parties	-	-
(b) From other parties	12,00,00,000	-
(ii) Loan from shareholders	-	-
Total	79,50,52,021	8,61,58,390

Note 8 Trade payables

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
Trade payables:		
- Total outstanding dues of micro medium and small enterprises	-	-
- Total outstanding dues of creditors other than micro medium and small enterprises	49,91,893	31,66,870
Total	49,91,893	31,66,870

Note 9 Other current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Interest accrued but not due on borrowings	57,15,534	2,23,106
(b) Statutory Dues Payable	36,16,184	12,51,616
(c) Employee benefit expenses payable	30,90,582	3,24,104
(d) Payable to dealers	38,05,387	1,79,242
(e) Other liabilities	1,05,19,834	56,09,015
Total	2,67,47,521	75,87,084

Note 10 Short-term provisions

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	22,787	1,214
	22,787	1,214
(b) Provision - Others:		
i) Provisions for contingency against Standard Assets (Refer Note i)	19,97,084	7,86,620
ii) Provision for expenses	11,89,152	1,28,375
iii) Income Tax	25,78,839	-
	57,65,075	9,14,995
Total	57,87,862	9,16,209

Note:

i) During the year, a contingent provision against standard assets has been created by Company at 0.25% of outstanding standard assets in terms of RBI Circular No. DNBS. PD.CC. NO. 207/03.02.002/2010-11 dated January 17,2011



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

Note 11 Plant Property & Equipment
11(a) Tangible Assets

	Gross block			Accumulated depreciation and impairment			Balance As at 31st March 2022
	Balance as at 1 April, 2021	Additions	Adjustments	Balance as at 1 April, 2021	Depreciation / amortisation expense	Adjustments	
A. Tangible assets							
(a) Computers	30,22,867	25,66,339	-	22,84,414	11,56,098	-	21,48,694
(b) Furniture and fixtures	10,72,294	1,06,790	-	5,61,127	1,51,127	-	4,66,830
(c) Leasehold Improvement	19,51,819	-	-	12,94,203	2,73,781	-	3,83,835
(d) Office equipment	11,28,594	2,45,659	-	8,66,600	1,81,790	-	3,25,863
Total- Tangible assets	71,75,574	29,18,788	-	1,00,94,362	17,62,796	-	33,25,223
	Gross block			Accumulated depreciation and impairment			Balance As at 31st March 2021
Balance as at 1 April, 2020	Additions	Adjustments	Balance as at 1 April, 2020	Depreciation / amortisation expense	Adjustments	Balance As at 31st March 2021	
A. Tangible assets							
(a) Computers	22,68,861	7,54,006	-	14,51,308	8,33,105	-	7,38,453
(b) Furniture and fixtures	10,39,894	32,400	-	3,73,882	1,87,245	-	5,11,167
(c) Leasehold Improvement	14,58,151	4,93,668	-	9,37,848	3,56,355	-	6,57,616
(d) Office equipment	11,03,943	24,651	-	6,37,962	2,28,638	-	2,61,994
Total- Tangible assets	58,70,849	13,04,725	-	34,01,000	16,05,343	-	21,69,230

11(b) Intangible Assets

	Gross block			Accumulated depreciation and impairment			Balance As at 31st March 2022
	Balance as at 1 April, 2021	Additions	Adjustments	Balance as at 1 April, 2021	Depreciation / amortisation expense	Adjustments	
B. Intangible assets							
(a) Mobile Application	2,77,700	-	-	1,26,191	1,22,177	-	29,332
(b) Software	24,39,639	89,400	-	6,31,477	4,69,399	-	14,28,163
Total- Intangible assets	27,17,339	89,400	-	7,57,668	5,91,576	-	14,57,495
	Gross block			Accumulated depreciation and impairment			Balance As at 31st March 2021
Balance as at 1 April, 2020	Additions	Adjustments	Balance as at 1 April, 2020	Depreciation / amortisation expense	Adjustments	Balance As at 31st March 2021	
B. Intangible assets							
(a) Mobile Application	2,77,700	-	-	70,651	55,540	-	1,51,509
(b) Software	32,94,639	8,45,000	17,00,000	7,89,902	6,09,575	7,68,000	18,08,162
Total- Intangible assets	35,72,339	8,45,000	17,00,000	8,60,553	6,65,115	7,68,000	19,59,671



Credit Wise Capital Private Limited
Notes forming part of the financial statements

Note 12 Long-term loans and advances

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Unsecured, considered good, unless otherwise stated Security Deposits	23,10,600	14,46,900
(b) Trade Advances (Substandard)	-	4,65,970
(c) Secured, considered good, unless otherwise stated Lending Assets		
Standard Assets	76,53,16,604	18,99,27,901
Sub-standard assets	1,24,45,365	1,41,25,789
(d) Advances to others	20,50,741	51,78,929
Total	78,21,23,310	21,11,45,489

Note 13 Other non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Accruals		
(i) Interest accrued but not due on loans	-	56,79,455
(b) Bank deposits with more than 12 months maturity	3,05,83,139	-
Total	3,05,83,139	56,79,455

Note

(i) Deposits of Rs. 3,05,83,139 (March 31, 2021: Rs. 2,00,000) pledged as lien.

Note 14 Current investments

Particulars	As at 31st March 2022	As at 31st March 2021
	Unquoted Amt (Rs)	Unquoted Amt (Rs)
Non Trade Investments (Valued at cost, unless stated otherwise)		
Quoted Investments in Mutual Funds	-	50,000
	-	50,000
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	-	50,000
Aggregate provision made for diminution in value of Investments	-	-



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

Note 15 Cash and Bank Balance

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Cash & Cash Equivalents		
(a) Cash on hand	13,48,046	475
(b) Balances with banks		
(i) In current accounts	31,48,87,528	6,55,37,748
(b) Other Bank Balance (maturity less than 12 months) (Refer Note (i) below)	4,11,20,891	2,00,000
Total	35,73,56,465	6,57,38,223

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 *Cash Flow Statements* is Rs 31,62,35,574/-

Note

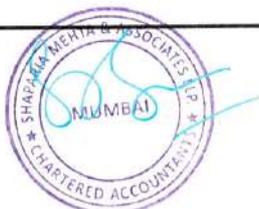
(i) Deposits of Rs. 4,11,20,891 (March 31, 2021: Rs. 2,00,000) pledged as lien.

Note 16 Short-term loans and advances

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Secured, considered good, unless otherwise stated		
Standard Assets	76,31,67,187	28,58,24,280
First Loss Default Guarantee (FLDG) Loss Assets	8,73,999	-
(b) Unsecured, considered good, unless otherwise stated		
Security deposits	-	20,200
Trade Advances to dealers	4,85,10,895	1,80,82,563
Advances to Creditors	-	42,886
Advances to Dealers	-	3,76,119
(c) Prepaid expenses	46,93,032	83,331
(d) Advance Income Tax	18,96,069	5,45,758
(e) Balances with government authorities		
(i) GST credit receivable	-	43,71,918
Total	81,91,41,182	30,93,47,055

Note 17 Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
	Amt (Rs)	Amt (Rs)
Considered good, unless otherwise stated		
(a) Accruals		
(i) Interest accrued on loans & advances	3,20,43,957	90,22,232
(ii) Interest accrued on bank deposits	13,05,925	50,722
(iii) Interest receivable on Inter Corporate Deposits	-	3,32,901
(b) Others		
(i) Receivables against Co-lending agreements	80,87,674	3,08,531
(ii) Other receivables	76,95,565	1,61,000
Total	4,91,33,121	98,75,386



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

Note 18 Revenue from operations

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amt (Rs)	Amt (Rs)
(a)	Interest Income (Refer Note (i) below)	21,45,19,654	9,53,02,690
(b)	Other Financial Services (Refer Note (ii) below)	5,92,12,925	64,32,874
	Total	27,37,32,579	10,17,35,564

Note	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amt (Rs)	Amt (Rs)
(i)	Interest Income comprises:		
	Interest on loan portfolio	21,23,54,508	9,21,80,247
	Interest on Bank deposits	17,90,924	5,57,577
	Interest on ICD's	2,11,188	21,70,830
	Interest on trade advances	1,63,034	3,94,035
	Total	21,45,19,654	9,53,02,690
(ii)	Other Financial Services comprises:		
	Processing fee and other charges	5,92,12,925	64,32,874
	Total	5,92,12,925	64,32,874

Note 19 Other income

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
		Amt (Rs)	Amt (Rs)
(a)	Net gain on sale of: Current investments	7,908	1,14,243
(b)	Other non-operating income	3,383	2,16,111
(c)	Sundry Creditors Written back	4,13,156	-
	Total	4,24,447	3,30,354



Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

Note 20 Employee benefits expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amt (Rs)	Amt (Rs)
Salaries and wages	7,59,74,067	3,25,84,706
Gratuity expenses [Refer note 34]	9,68,790	1,18,341
Contributions to provident and other funds	75,97,010	19,40,421
Staff welfare expenses	30,23,827	11,80,324
Total	8,75,63,693	3,58,23,792

Note 21 Finance costs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amt (Rs)	Amt (Rs)
(a) Interest expense on:		
(i) Borrowings	6,87,18,684	1,14,84,279
(b) Other borrowing costs		
Processing charges on borrowings	11,88,039	8,53,189
Total	6,99,06,723	1,23,37,468

Note 22 Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amt (Rs)	Amt (Rs)
Depreciation of tangible assets	17,62,796	16,05,343
Amortisation of intangible assets	5,91,576	6,65,115
Total	23,54,372	22,70,458

Note 23 Provisions and write offs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amt (Rs)	Amt (Rs)
Contingent provision against standard assets [Refer note 6 and 10]	24,24,336	(91,323)
Provision for non-performing assets [Refer note 6]	21,60,991	22,77,831
Bad debts written off	1,76,58,400	2,10,64,716
Total	2,22,43,727	2,32,51,225

Note 24 Other expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amt (Rs)	Amt (Rs)
Payment to Auditor:		
To statutory auditors		
- Audit fee	3,00,000	3,00,000
Bank charges	15,46,649	9,68,932
Business promotion expenses	2,63,41,236	18,06,251
Collection charges	50,40,182	53,37,101
Communication and internet charges	41,40,657	17,26,005
Credit investigation expenses	39,20,865	8,25,971
Electricity expenses	5,09,199	2,58,810
Insurance Charges	11,98,927	1,66,343
Legal expenses	37,47,616	10,62,578
Loss on assets written off	-	9,32,000
Miscellaneous expenses	15,02,360	1,90,101
Postage, printing and stationery	21,16,533	5,79,448
Postage, printing and stationery	95,06,183	30,28,202
Professional fees	51,07,866	25,28,382
Rent	3,46,778	3,48,715
Repairs & maintenance	54,71,555	12,64,705
Reversal of GST credit	68,18,428	8,10,604
Travelling & conveyance expenses		
Total	7,76,15,035	2,21,34,149



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

25 Deferred Tax

Note No	Particulars	As at 31st March 2022 Amt (Rs)	As at 31st March 2021 Amt (Rs)
25	<u>DEFERRED TAX ASSETS</u>		
	On difference between written down value of Property, plant and equipment as per Income Tax and books of account	7,21,179	6,71,173
	On provisions on loans and advances	24,39,782	10,87,770
	On carried forward losses*	-	17,85,109
	On provision for Gratuity	3,77,186	1,33,055
	On provision for Expenses	89,786	-
	Others	-	1,20,044
	Amortisation- allowed as expenses in Income Tax	(13,32,611)	-
	Total Deferred Tax Assets	22,95,321	37,97,150

*The Company has created deferred tax on unabsorbed depreciation and carried forward business losses, as the management estimates that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

26 RELATED PARTY DISCLOSURES

Related party disclosures as required by Accounting Standard (AS)18, "Related Party Disclosures".

Promoter and promoter group	Soumya Jain Gaurav Gandhi Aalesh Avlani
Individuals & Entities having, directly or indirectly, control or significant influence over the reporting enterprise	Nil
Associates and joint ventures of the reporting Enterprise	Nil
Key management personnel	Aalesh Avlani (Director and KMP)
Companies / Firms over which the Key Managerial Persons/Director/Relatives have significant influence or control (with whom transactions have taken place)	Essgee Real Estate Developers Pvt Ltd Sheetal Sagar Builders and Developers Pvt Ltd
Director	Soumya Jain (Director) Gaurav Gandhi (Director) (till 21st March 2022) Nathmal Jain (Director) Hirak Joshi (Director) (till 29th July, 2021) Aalesh Avlani (Director)
Relatives of key management personnel	Nil



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

26 RELATED PARTY DISCLOSURES (contd.)

Details of the related party transactions during the year and balances outstanding end of the year :

Nature of Transaction	Director		Key management personnel		Companies / Firms over which the Key Managerial Persons/Director/Relatives have significant influence or control (with whom transactions have taken place)		Total	
	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021
	(Amount in Rs.)							
I. Payments/Expenses*								
Remuneration**								
Aalish Avlani	29,61,479	34,16,967	36,00,000	9,92,355			36,00,000	9,92,355
Hirak Joshi							29,61,479	34,16,967
Loans & Advances Repaid								
Aalish Avlani	2,25,00,000	-	4,65,00,000	1,00,00,000			4,65,00,000	1,00,00,000
Soumya Jain	9,00,00,000	-			11,00,00,000		11,00,00,000	-
Essqee Real Estate Developers Pvt Ltd								
Nathmal Jain								
Loans & Advances Given								
Essqee Real Estate Developers Pvt Ltd							3,00,00,000	3,00,00,000
Sheetal Sagar Builders and Developers Pvt Ltd							3,00,00,000	3,00,00,000
Interest Expense								
Aalish Avlani	1,65,534	-	14,79,451	45,616			14,79,451	45,616
Soumya Jain	9,06,328	-			18,28,903		1,65,534	-
Essqee Real Estate Developers Pvt Ltd							18,28,903	-
Nathmal Jain							9,06,328	-
Reimbursement of Expenses								
Gaurav Gandhi	31,321	-	18,152	-			31,321	-
Aalish Avlani							18,152	-



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Credit Wise Capital Private Limited
Notes forming part of the financial statements

Nature of Transaction	Director		Key management personnel		Companies / Firms over which the Key Managerial Persons/Director/Relatives have significant influence or control (with whom transactions have taken place)		Total	
	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021	For the year ended March 31,2022	For the year ended March 31,2021
II. Receipts/Income*								
Share Capital Issued	2,95,25,500	-					2,95,25,500	-
Gaurav Gandhi	1,89,48,170	-					1,89,48,170	-
Sourmya Jain			4,09,47,280				4,09,47,280	
Aalesh Avlani	2,08,31,410	2,38,59,100					2,08,31,410	2,38,59,100
Nathmal Jain	30,00,000	64,88,500					30,00,000	64,88,500
Hirak Joshi								
Loans & Advances Taken								
Aalesh Avlani	2,25,00,000	-	4,65,00,000	1,00,00,000			4,65,00,000	1,00,00,000
Sourmya Jain	9,00,00,000	-			11,00,00,000		2,25,00,000	-
Essgee Real Estate Developers Pvt Ltd							11,00,00,000	-
Nathmal Jain							9,00,00,000	-
Loans & Advances Received Back								
Essgee Real Estate Developers Pvt Ltd								3,00,00,000
Sheetal Saagar Builders and Developers Pvt Ltd								3,00,00,000
Interest Received								
Essgee Real Estate Developers Pvt Ltd								3,26,411
Sheetal Saagar Builders and Developers Pvt Ltd								6,28,493
III. Personal Guarantee extended on behalf of Company for borrowings during the year								
Gaurav Gandhi	31,41,66,667	34,00,00,000					31,41,66,667	34,00,00,000
Sourmya Jain	23,91,66,667	34,00,00,000					23,91,66,667	34,00,00,000
Aalesh Avlani			31,41,66,667	34,00,00,000			31,41,66,667	34,00,00,000
Nathmal Jain	27,75,00,000	13,00,00,000					27,75,00,000	13,00,00,000




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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

27 EARNINGS PER SHARE

Particulars	Year ended March 31, 2022 Amount (Rs.)	Year ended March 31, 2021 Amount (Rs.)
Net Profit after tax as per Statement of Profit and Loss (A) (Rs.)	1,03,92,807	37,07,476
Weighted average number of Equity Shares for calculating Basic Earning per Share (B)*	5,45,66,824	4,65,09,041
Weighted average number of Equity Shares for calculating Diluted Earning per Share	6,49,11,070	4,65,61,474
Basic Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (B)	0.19	0.08
Diluted Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (C)	0.16	0.08

*During the year, the Company has converted 14,10,817 CCPS into 1,41,08,170 Equity Shares of face value of Rs. 10/- each. The company has converted 1,62,000 CCD into 74,89,590 Equity shares of face value of Rs. 10/- each at a premium of Rs. 11.63/- share. The company has issued 24,55,237 Equity shares on Right basis of face value of Rs. 10/- each at a premium of Rs. 57.44/-

28 Contingent Liabilities and Commitments (to the extent not provided for)

The Company has no contingent liabilities and commitments as on March 31, 2022. (March 31, 2021 : Nil)

- 29 Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, 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 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

- 30 A. Expenditure in foreign currency (accrual basis) for the year ended March 31, 2022 : Nil (March 31, 2021 : Nil)

B. Earnings in foreign currency for the year ended March 31, 2022 : Nil (March 31, 2021 : Nil)

31 DERIVATIVES

The Company has no transactions / exposure in derivatives in the current and previous year. The Company has no unhedged foreign currency exposure as on March 31, 2022 (March 31, 2021 : Nil).

32 LEASE

Disclosures for operating leases under Accounting Standard 19 – "Accounting for Leases"

The Company has taken office premises under operating lease. The lease payments recognised in the Statement of Profit and Loss are Rs. 51,07,866/- (March 31, 2021: Rs. 25,28,382/-).

The future minimum lease payments in respect of non-cancellable portion in the operating lease as at the Balance Sheet date are summarized below:

Particulars	Year ended March 31, 2022 Amount (Rs.)	Year ended March 31, 2021 Amount (Rs.)
Minimum lease payments:		
Not later than one year	80,000	18,96,000
Later than one year but not later than five years	-	-
Later than five years	-	-

33 SEGMENT REPORTING

The Company is engaged in business of Non Banking Finance Company and there are no separate reportable segments as per Accounting Standard- 17 on "Segment Reporting"



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

34 Employee Benefits

Disclosures as required as per Accounting Standard -15 – "Employee Benefits" are as under:

I) Defined Benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is wholly unfunded. The present value of the obligation is determined based on an actuary valuation, using the Projected Unit Credit Method. Actuarial gain and losses arising on such valuation are recognised immediately in the Statement of Profit and Loss.

Particulars	Year ended March 31, 2022 Amount (Rs.)	Year ended March 31, 2021 Amount (Rs.)
A. Net liability /(assets) recognised in the Balance Sheet:		
Present value of defined benefit obligation	14,98,670	5,29,881
Fair value of plan assets	-	-
Net liability/(assets)	14,98,670	5,29,881
B. Expense recognised in the Statement of Profit and Loss for the year:		
Current service cost	10,05,151	3,12,352
Interest on obligation	98,203	49,178
Expected return on plan assets	-	-
Net actuarial losses /(gains)	(1,34,564)	(2,43,189)
Recognised Past Service Cost-Vested	-	-
Total expense included in employee benefit expense (Refer Note No. 20)	9,68,790	1,18,341
Actual return on Plan assets	-	-
C. Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:		
Opening defined benefit obligation	5,29,881	4,11,540
Current Service Cost	10,05,151	3,12,352
Interest Cost	98,203	49,178
Actuarial losses /(gains)	(1,34,564)	(2,43,189)
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	14,98,671	5,29,881
D. Major categories of plan assets as a percentage of total plan assets:		
Qualifying insurance policy with LIC	NA	NA
E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):		
Discount rate @@	6.85%	6.40%
Expected return on plan assets	NA	NA
Annual increase in salary costs ###	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	NA	NA

@@ The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

F. Disclosure as required under Para 120(n)

Present Value of the Defined Benefit Obligation	14,98,670	5,29,881
Fair Value of the Plan Assets at the end of the period	-	-
Surplus/ (Deficit) in the Plan	(14,98,670)	(5,29,881)
Experience adjustments on Plan Liabilities (Gain) / Loss	(67,104)	(2,63,098)
Experience adjustments on Plan Assets (Gain) / Loss	-	-

Note:

II) Defined Contribution Plans :

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to Provident and other funds:

Particulars	Year ended March 31, 2022 Amount (Rs.)	Year ended March 31, 2021 Amount (Rs.)
Amount recognised as an expense and included in Note No. 20 of Statement of Profit and Loss		
Contribution to Provident Fund	48,79,973	14,48,155
Contribution to Employee State Insurance	22,48,948	4,84,202
Contribution to Labour Welfare Fund	41,040	8,064
	71,69,961	19,40,421



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

35 Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015) as at March 31, 2022.

Liabilities Side	March 31, 2022		March 31, 2021	
	Outstanding Amount (Rs.)	Amount Overdue	Outstanding Amount (Rs.)	Amount Overdue
35.1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
b) Deferred Credits		-		-
c) Term Loans	1,13,75,89,551	-	14,07,89,582	-
d) Inter-corporate loans and borrowings	12,00,00,000	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans	-	-	-	-
- From Shareholders	-	-	-	-
Total	1,25,75,89,551	-	14,07,89,582	-

* Please see note 1 below

	March 31, 2022	March 31, 2021
	Outstanding Amount (Rs.)	Outstanding Amount (Rs.)
35.2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		

(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets Side	March 31, 2022	March 31, 2021
	Outstanding Amount (Rs.)	Outstanding Amount (Rs.)
35.3 Breakup of Loans and Advances including bills receivables * (other than those included in (4) below) :		
a) Secured	1,54,09,29,156	48,98,77,969
b) Unsecured	-	4,65,970
Total	1,54,09,29,156	49,03,43,939

*Gross amount (before deducting provision)

	March 31, 2022	March 31, 2021
	Outstanding Amount (Rs.)	Outstanding Amount (Rs.)
35.4 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities		
i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease	-	-
b) Operating Lease	-	-
ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire	-	-
b) Repossessed Assets	-	-
iii) Other loans counting towards AFC activities*		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above -	-	-

*The details required to be disclosed for Asset Financing Company (AFC) has not been disclosed in the above note as the Reserve Bank of India(RBI) has merged Asset Financing Companies, Loan Companies and Investment Companies into a new category 'NBFC – Investment and Credit Company' vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

35.5 Breakup of Investments:	March 31, 2022	March 31, 2021
	Outstanding Amount (Rs.)	Outstanding Amount (Rs.)
Current Investments:		
1. Quoted:		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	50,000
iv) Government Securities	-	-
v) Others	-	-
2. Unquoted:		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
Total	-	50,000
Long Term investments:		
1. Quoted:		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2. Unquoted:		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
Total	-	-

35.6 Borrower groupwise classification of assets financed as in (3) and (4) above:

Particulars	Amount (Rs.)					
	Year ended March 31, 2022			Year ended March 31, 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties**						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	1,54,09,29,156	-	-	48,98,77,969	4,65,970	49,03,43,939
Total	1,54,09,29,156	-	-	48,98,77,969	4,65,970	49,03,43,939

35.7 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2022 (Rs.)		As at March 31, 2021 (Rs.)	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2. Other than related parties				
<u>Units of mutual fund</u>				
Aditya Birla Sun Life Savings Fund- Growth - Regular Plan	-	-	-	-
ICICI Prudential Ultra Short Term Fund- Growth	-	-	-	-
IDFC Low Duration Fund- Regular Plan-Growth	-	-	-	-
Kotak Savings Fund -Growth	-	-	-	-
SBI magnum ultra short duration fund - Regular Plan-Growth	-	-	-	-
IDFC Money Manager Fund	-	-	-	-
Total	-	-	56,238	50,000

** As per Accounting Standard of ICAI (Please see note 3 below)



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

35.8 Other information

Year ended Period ended
March 31, 2022 March 31, 2021
Amount (Rs.) Amount (Rs.)

i) Gross Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	1,24,45,365	1,45,91,759
ii) Net Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	64,47,462	1,07,54,847
iii) Assets acquired in satisfaction of debt	-	-

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets and also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.
- Breakup of Loans and Advances does not include Interest Accrued on such loans.

36 Employee Stock Option Scheme

- a) In the extraordinary general meeting held on 24th March 2021, the shareholders approved the issue of 955,102 options under the Scheme titled "Employee Stock Option Plan 2021" (ESOP A).
The ESOP A allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.
As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 5 years from date of vesting.
The Board of Directors of the Company, had granted 452,000 options under this Scheme to the employees of the Company. The shares covered by such options were 452,000 equity shares.
The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense shall be expensed over the vesting period.

Employees entitled	As selected by the Board of Directors
Vesting conditions	Continued employment with the Company
Vesting Plan	Graded vesting over a period of 4 years commencing one year after the date of grant
Contractual life of an option	3 years
Method of Settlement	Equity settled share based options
Method of Valuation	Black Scholes Mode
Exercise period	5 years from Date of Vesting

	31-Mar-22	31-Mar-21
Employee compensation expense	5,81,790	-
Employees Stock Option Outstanding A/c	5,81,790	-

Total expense is recognized under 'employee benefits expense'

- b) Employee stock options details as on the balance sheet date are as follows:

Particulars	During the year ended 31 March, 2022		During the year ended 31 March, 2021	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
ESOP A				
Option outstanding at the beginning of the year:	1,71,000	10.00	-	-
Granted during the year:	2,81,000	10.00	1,71,000	10.00
Vested during the year:	47,700	-	-	-
Exercised during the year:	-	-	-	-
Lapsed during the year:	12,000	-	-	-
Options outstanding at the end of the year:	4,40,000	10.00	1,71,000	10.00
Options available for grant:	5,15,102	10.00	7,84,102	10.00
The weighted average share price at the date of exercise for stock options exercised during the year:	-	-	-	-
Range of exercise price for options outstanding at the end of the year:	4,40,000	10.00	1,71,000	10.00

Weighted average remaining contractual life for options outstanding as at 31 March, 2022 - 365 days (As at 31 March, 2021 - 762 days).

37 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

38 Statements submitted with bankers

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly statements giving details of current assets to banks and financial institutions on the basis of reports derived from the Loan Management System (LMS). The same are in agreement with the LMS reports as verified by us.

39 Analytical ratios

Ratio	Ratio			Reason for variance
	31-Mar-22	31-Mar-21	% Change	
Current ratio	1.47	3.94	-63%	Loans are of a tenure exceeding one year.
Debt - Equity ratio	1.57	0.31	405%	During the year company has borrowed money to increase its business. Therefore, there is variance in the ratio.
Debt service coverage ratio	0.03	0.02	57%	Increase in debt is due to increase in lending. The ratio does not consider loan recovery from loans advanced for the purpose of business
Return on Equity ratio	0.02	0.01	100%	There has been increase in profit due to increase in business. Hence, this ratio has improved.
Inventory turnover ratio	NA	NA	NA	
Trade Receivables turnover ratio	NA	NA	NA	
Trade payables turnover ratio	NA	NA	NA	
Net capital turnover ratio	NA	NA	NA	
Net profit ratio	NA	NA	NA	
Return on Capital employed	0.04	0.03	34%	There has been better earning during the year. Hence, this ratio has improved
Return on Investment	NA	NA	NA	



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

40 Trade payables ageing schedule

Rs. in lakhs

As at 31 March 2022

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	49.45	0.23	0.23	49.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	49.45	0.23	0.23	49.91

Rs. in lakhs

As at 31 March 2021

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	26.14	5.53	-	31.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	26.14	5.53	-	31.67



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

41 (a) Intangible Asset under development ageing schedule

Rs. In lakhs
As at 31 March 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
Twin-2 WhatsApp Bot	142.85	9.75	-	-	152.60
Twin-2 Google Store App	77.22	-	-	-	77.22
Twin-2 IOS App	76.59	-	-	-	76.59
Credit and underwriting Module	59.92	-	-	-	59.92
RCU module	59.24	-	-	-	59.24
Data Warehouse	31.77	-	-	-	31.77
Disbursement Module	6.22	-	-	-	6.22
Dashboard Module	14.71	-	-	-	14.71
Finance Module	14.08	-	-	-	14.08
Dealer Module	14.71	-	-	-	14.71
Pre-delinquency Module	7.36	-	-	-	7.36
Collection Module	7.36	-	-	-	7.36
Legal Module	5.58	-	-	-	5.58
Repossession Module	14.71	-	-	-	14.71
Cross Sell Module	6.09	-	-	-	6.09
Insurance Module	2.98	-	-	-	2.98
BNPL	2.86	-	-	-	2.86
Customer Service App	2.86	-	-	-	2.86
Co-lending and Partnership Module	2.98	-	-	-	2.98
Projects temporarily suspended	-	-	-	-	-
Total	550.09	9.75	-	-	559.84

(b) No Intangible assets under development are overdue for completion.



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022

42 Compliance with number of layers of companies

The Company does not have any layer of subsidiaries. Hence, this disclosure is not applicable.

43 Undisclosed income

There are no transactions, which have been disclosed as income in the assessment under the IT Act.

44 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property. Hence, this disclosure is not applicable..

45 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

46 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

47 Wilful Defaulter

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

48 Relationship with Struck off Companies

There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2022 and March 31, 2021, as confirmed by the management of the company.

49 Utilisation of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances to its customers. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been utilised (either from borrowed fund or share premium) for purpose other than business transactions.

As per our report of even date

For and on behalf of the Board of Directors

For Shaparia Mehta & Associates LLP
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



Aaresh Avlani

Aaresh Avlani
Director
DIN: 08570278

Aakash Hange

Aakash Hange
Company Secretary

Soumya Jain

Soumya Jain
Director
DIN: 07589872



Nathmal Jain

Nathmal Jain
Director
DIN: 02183886

Place : MUMBAI
Date : 28-06-2022

Place : MUMBAI
Date : 28-06-2022