

INDEPENDENT AUDITOR'S REPORT

To the Members of Credit Wise Capital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Credit Wise Capital Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

Emphasis of Matters

We draw attention to Note No. 2(N)- Processing fees and other charges, Insurance Expenses and Business Promotion Expenses of the financial statements which reflect the accounting policies adopted by the Company. Our opinion is not modified with respect to that matter.

We draw attention to Note No. 41 which gives the ageing schedule for software under development (Intangible Assets) and notifies the post balance sheet date event of the Company entering into an agreement to acquire the Company of a Software Service Provider. Our opinion is not modified with respect to that matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but 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 conclusions 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 during the course of our 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.

Responsibility of Management's and the Board of Director for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and Statement of Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act read with the companies (accounts) Rules, 2014. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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. As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also



responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management's 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act read with the Companies (accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act is not applicable.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 28th August, 2023
UDIN: 23034950BGUYEX2487

Annexure A to the Independent Auditor's Report

The Annexure referred in paragraph 1 under the heading "Report on other legal and regulatory requirement" for the year ended March 31, 2023 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) Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable property held by the company. Therefore, clause 3(i)(c) is not applicable to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings 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.
- (ii) (a) The Company is in the business of providing loans and does not hold any physical inventories at the end of the year; accordingly, the provision of clause 3(ii)(a) of the order is not applicable to the Company.
- (b) During the year, the company has been sanctioned working capital limit of more than five crore rupees from banks/ financial institutions on the basis of security of the current assets of the company. As per information and explanation given to us and on the basis of our examination of the records of the company, the quarterly returns / statements filed by the company are based on the reports generated from the Loan Management system (LMS). Accordingly, we have matched the said statements with the quarterly LMS reports and found the same to be in line with the reports.
- (iii) (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.



- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

No of cases	Principal Amount Overdue	Interest Overdue	Total Overdue
1,209	1,95,81,965	73,84,363	2,69,66,328

- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) is not applicable to it.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence reporting under this clause of the order is not applicable to the Company.
- (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, and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the statutory dues referred to in the sub-clause (a) are not involved in any dispute with the concerned department or authorities.
- (viii) There are no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence accordingly, the reporting under this clause of the order is not applicable to the Company.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks or government or dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.



- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from banks and financial institutions during the year for the purposes for which they were obtained, other than temporary parking in bank account for a few days at the end of the year, pending utilization towards purpose for which the same are obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) & (f) According to the information and explanations given to us, and the procedures performed by us, the company does not have any associate or subsidiaries. Accordingly, clause 3(ix)(e) & (f) of the order are not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial or further public offer (including debt instruments) during the current financial year. Accordingly, clause 3(x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year. Accordingly, the clause 3(x)(b) of the order is not applicable to the company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 188 of the companies Act, 2013, where applicable, and the details of the related party transaction have been disclosed. Further, the provisions of Section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company is not required to appoint an internal auditor as per provisions of Section 138 of the Companies Act, 2013. Hence the reporting under this clause of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is a Non-Banking Financial Company and accordingly it's registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing finance activities without obtaining a valid CoR from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.
- (d) As per information provided in course of our audit, the Company does not belong to any group which has any CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year under audit.
- (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 accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, Section 135 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company does not have subsidiary or associate company. Accordingly, clause 3(xxi) of the Order is not applicable.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta

Sanjiv Mehta
Partner

Membership No. 034950

Mumbai, 28th August, 2023

UDIN: 23034950BGUYEX2487



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls of Credit Wise Capital Private Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Statements

6. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial Statements and such internal financial controls over financial Statements were operating effectively as at March 31, 2023 based on the internal control over 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 issued by the Institute of Chartered Accountants of India.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner
Membership No. 034950
Mumbai, 28th August, 2023
UDIN: 23034950BGUYEX2487

Credit Wise Capital Private Limited
Balance Sheet As at 31st March 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	7,091.08	7,085.30
(b) Reserves and surplus	4	1,145.12	942.95
		8,236.20	8,028.25
2 Non-current liabilities			
(a) Long-term borrowings	5	11,479.21	4,568.22
(b) Long-term provisions	6	161.37	91.73
		11,640.58	4,659.95
3 Current liabilities			
(a) Short-term borrowings	7	13,947.79	7,950.52
(b) Trade payables	8	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro		137.12	49.92
(c) Other current liabilities	9	456.26	267.48
(d) Short-term provisions	10	193.25	57.88
		14,734.42	8,325.79
TOTAL		34,611.20	21,013.99
II ASSETS			
1 Non-current assets			
(a) Property, plant & equipments			
(i) Tangible assets	11(a)	61.08	33.25
(ii) Intangible assets	11(b)	384.73	14.57
(iii) Intangible assets under development	11(c)	969.20	559.84
		1,415.01	607.66
(b) Deferred tax assets (net)	25	13.66	22.95
(c) Long-term loans and advances	12	16,064.89	7,821.23
(d) Other non-current assets	13	-	-
		17,493.56	8,451.85
2 Current assets			
(a) Current investments	14	0.22	-
(b) Cash and cash equivalents	15	3,324.24	3,879.40
(c) Short-term loans and advances	16	13,061.30	8,191.41
(d) Other current assets	17	731.88	491.33
		17,117.64	12,562.14
TOTAL		34,611.20	21,013.99

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



Place : MUMBAI
Date : 28-08-2023

For and on behalf of the Board of Directors

Aakash Hange

Aaresh Avlani
Director
DIN: 08570278

Aakash Hange
Aakash Hange
Company Secretary

Place : MUMBAI
Date : 28-08-2023

Gurpreet Singh Sodhi

Gurpreet Singh Sodhi
Director
DIN: 09791527



Credit Wise Capital Private Limited
Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
		(Rs. In Lakhs)	(Rs. In Lakhs)
REVENUE			
1 Revenue from operations	18	6,329.24	2,719.42
2 Other income	19	95.44	22.15
3 Total revenue		6,424.68	2,741.57
4 EXPENSES			
Employee benefits expense	20	1,678.35	875.64
Finance costs	21	2,118.17	699.07
Depreciation and amortisation expense	22	38.86	23.54
Provisions and write-offs	23	592.28	222.44
Other expenses	24	1,833.66	776.15
Total expenses		6,261.32	2,596.84
5 Profit / (Loss) before tax		163.36	144.73
6 Tax expense:			
(a) Current tax		13.12	25.79
(b) Deferred tax	25	9.29	15.02
(c) Previous Year taxes		(13.12)	-
Total tax expense		9.29	40.81
7 Profit / (Loss) for the year		154.07	103.93
8 Earnings per share (of ₹ 10/- each):			
(a) Basic		0.22	0.19
(b) Diluted		0.22	0.16
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

Aakash Hange

Aakash Hange
Director
DIN: 08570278

Aakash Hange
Aakash Hange
Company Secretary

Gurpreet Singh Sodhi

Gurpreet Singh Sodhi
Director
DIN: 09791527



Place : MUMBAI
Date : 28-08-2023

Place : MUMBAI
Date : 28-08-2023

Credit Wise Capital Private Limited
Cash Flow Statement for the year ended March 31, 2023

Particulars	Year ended March 31, 2023 (Rs. in Lakhs)	Year ended March 31, 2022 (Rs. in Lakhs)
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	163.36	144.73
Adjustments for		
Gain on redemption of Mutual Funds	(13.76)	(0.08)
Depreciation and amortisation expense	38.86	23.54
Provision on loans and advances	180.93	56.46
Provision for Gratuity	10.96	9.69
Loss on Intangible asset written off	7.00	-
Employee Compensation Expenses	12.77	5.82
Operating profit / (loss) before working capital changes	400.12	240.17
Movement in working capital		
<i>Adjustments for (increase) decrease in operating assets:</i>		
(Increase)/Decrease in loans	(13,057.79)	(10,794.22)
(Increase)/Decrease in Other current assets	(2,020.85)	(801.79)
(Increase)/Decrease in Other Non-current assets	-	(249.04)
<i>Adjustments for increase (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade payables	87.20	18.25
Increase/(Decrease) in Other current liabilities	188.79	191.60
Cash generated/(used in) from operations	(14,402.54)	(11,394.02)
Direct Taxes Received/(Paid)	(42.64)	(13.50)
Net cash flow from Operating Activities (A)	(14,445.18)	(11,407.52)
B. Cash flow From Investing Activities		
Inter Corporate Deposits given	(300.00)	100.00
Proceeds from repayment of Inter Corporate Deposits	300.00	(100.00)
Proceeds from sale of investments	13.54	0.58
Purchase of tangible assets	(57.49)	(29.19)
Investment in Intangible Asset	(379.36)	-
Investment in Intangible assets under development	(409.36)	(550.98)
Net cash flow from Investing Activities (B)	(832.67)	(579.59)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	39.00	3,382.01
(Repayment)/Proceeds from Inter Corporate Deposits	2,950.00	5,148.00
(Repayment)/Proceeds from Inter Corporate Deposits	(3,650.00)	(3,948.00)
Proceeds from borrowings	23,018.02	12,450.00
Repayment of borrowings	(9,414.64)	(2,536.92)
Net cash flow from Financing Activities (C)	12,942.38	14,495.08
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(2,335.47)	2,506.97
Cash and cash equivalents at the beginning of the year	3,162.36	655.38
Cash and cash equivalents at the end of the year	826.89	3,162.36
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the year		
- Cash on hand	28.23	13.48
- Balance with banks		
- in Current Accounts	798.66	3,148.88
Total Cash and cash equivalents (Note 17)	826.89	3,162.36

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.
- All figures in brackets indicate outflow.
- Previous year's figures have been restated where necessary.

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

Aalish Avlani
Director
DIN: 08570278

Aakash Hange
Company Secretary

Gurpreet Singh Sodhi
Director
DIN: 09791527



Place : MUMBAI
Date : 28-08-2023

Place : MUMBAI
Date : 28-08-2023

Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

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 is recognised on receipt basis.

Gain on Direct Assignment of Loan: During this reporting period, the Company transferred a defined segment of its loan by a direct debt assignment agreement to an Assignee. After the transfer the Assignor holds 10% and the assignee holds ninety percent ownership of each loan respectively. The agreement gives the Company a right to receive interest over the 12.25% threshold applicable to the Assignee's principal portion.

This has led to the recognition of a Gain on derecognition of loan as interest income during the year. The same is recognized as and when it is accrued.

Processing Fees and Application Fees: Income from application and processing fees including recovery of documentation charges, insurance charges/premium and other 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.

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 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.

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/up to 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 Applications	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.

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 & Other Expenses

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.

Processing Fees and other charges: 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 the tenure 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.

Insurance Expenses: The Loan protect insurance premium payable to the Insurance Providers is accounted over the tenure of the loan.

Business Promotion Expenses: Dealer payouts are commission payable to the Company's dealers based on schemes given by the Company. The Company has made a policy not to accrue the commission if the Dealer does not submit an invoice within 6 months of its accrual.

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.



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

Note 3 Share capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
(a) Authorised				
Equity shares of ₹10/- each with voting rights	7,86,19,183	7,861.92	7,86,19,183.00	7,861.92
Compulsorily convertible preference shares of ₹10/- each	13,80,817	138.08	13,80,817.00	138.08
Total	8,00,00,000	8,000.00	8,00,00,000.00	8,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	7,09,10,833	7,091.08	7,08,52,997.00	7,085.30
Compulsorily convertible preference shares of ₹10/- each	-	-	-	-
Total	7,09,10,833	7,091.08	7,08,52,997.00	7,085.30

Refer Notes (i) to (ii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Equity shares of ₹10/- each with voting rights				
Opening Balance	7,08,52,997	7,085.30	4,68,00,000.00	4,680.00
Fresh issue	57,836	5.78	2,40,52,997.00	2,405.30
Closing Balance	7,09,10,833	7,091.08	7,08,52,997.00	7,085.30
Compulsorily convertible preference shares of ₹10/- each				
Opening Balance	-	-	3,48,850.00	34.89
Fresh issue	-	-	-	-
Conversion	-	-	-3,48,850.00	-34.89
Closing Balance	-	-	-	-
Total	7,09,10,833	7,091.08	7,08,52,997.00	7,085.30

Notes:

Equity Shares

The Company has issued equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per shares.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs 10/- each with voting rights				
Gaurav Gandhi	86,52,550	12.20%	100.38	14.17%
Prasham Mayank Shah	70,85,000	9.99%	70.85	10.00%
Himani Jain	1,01,70,976	14.34%	101.71	14.36%
Anup Agarwal	68,50,000	9.66%	68.50	9.67%
Chanvim Plastics Pvt Ltd	40,92,464	5.77%	40.92	5.78%
Nathmal Jain	44,69,050	6.30%	44.69	6.31%
Aalesh Avlani	43,44,728	6.13%	43.45	6.13%
Total	4,56,64,768	64.40%	470.50	66.40%

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

(iii) Shareholding of Promoters

Year ended	Shares held by Promoter			% change during the year
	Promoter Name	Number of Shares	% of Total Shares	
As at 31st March 2023	Gaurav Gandhi	86,52,550	12.20%	-1.96%
	Soumya Jain	32,51,320	4.59%	0.00%
	Aalesh Avlani	43,44,728	6.13%	-0.01%
As at 31st March 2022	Gaurav Gandhi	1,00,37,550	14.17%	-0.97%
	Soumya Jain	32,51,317	4.59%	1.69%
	Aalesh Avlani	43,44,728	6.13%	5.60%



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

Note 4 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Statutory Reserve pursuant to Section 45-IC(1) of Reserve Bank of India Act, 1934		
Opening balance	23.24	2.45
Add: Transferred from surplus in Statement of Profit and Loss	30.81	20.79
Closing balance	54.05	23.24
(b) Reserve & Surplus		
Share Premium	1,044.81	1,011.59
Employee Stock Options Outstanding Reserve	20.70	5.82
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(97.70)	(180.85)
Add: Profit / (Loss) for the year	154.07	103.93
Less: Appropriations for the current year		
Transfer to statutory reserve as per Section 45-IC(1) of The RBI Act, 1934	(30.81)	(20.79)
Closing balance	25.55	(97.70)
Total	1,145.12	942.95

Note 5 Long-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Term loans (Secured)		
From banks	4,900.91	2,647.45
From Financial Institutions	6,228.30	1,920.77
(b) Non-Convertible Debentures (Unsecured)	350.00	-
Total	11,479.21	4,568.22

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 **1,058.33 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Himani Jain, Nathmal Jain and Aalesh Avlani.

State Bank of India & Suryodaya Small Finance Bank & Utkarsh Small Finance Bank - The loans aggregating to Rs **4,757.12 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

ESAF Small Finance Bank & Capital Small Finance Bank - The loans aggregating to **687.18 lakhs** are guaranteed by Mr.Aalesh Avlani, Ms Soumya Jain, Mr Nathmal Golecha Jain, Ms Himani Jain, Mr Gaurav Gandhi.

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 **196.16 lakhs** are guaranteed by Gaurav Gandhi, Himani Jain and Aalesh Avlani & Nathmal Jain.

Electronica Finance - The loans aggregating to Rs **188.62 lakhs** are guaranteed by **Gaurav Gandhi, Soumya Jain and Aalesh Avlani (Missing Nathmal Jain).**

Hinduja Leyland Finance - The loans aggregating to Rs **1,943.33 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain, Northern Arc Capital Limited and Aalesh Avlani.

IKF, Northern Arc and - The loans aggregating to Rs **4,074.10 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

MAS Financial - The loans aggregating to Rs **175.00 lakhs** are guaranteed by Gaurav Gandhi, Jain, Nathmal Jain and Aalesh Avlani.

Moneywise Financial - The loans aggregating to Rs **471.20 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain, Himani Jain and Aalesh Avlani.

Vivriti Capital - The loans aggregating to ₹ **666.67 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

Manappuram Finance Limited Term Loan-1 - The aggregating to Rs **834.66 lakhs** are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.



b) Terms of repayment of Term Loans

Name of Lender	Terms of Repayment	As at 31st March 2023 (Rs. in Lakhs)	As at 31st March 2022 (Rs. in Lakhs)
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.50 %	270.83	500.00
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.95%	187.50	437.50
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.95%	218.75	593.75
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.10%	33.33	433.33
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.75%	750.00	-
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.65%	483.33	-
Electronica Finance Ltd	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 13.50%	-	110.75
Electronica Finance Ltd	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.50%	200.00	-
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	201.91	443.96
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	694.95	-
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	1,500.00	-
Western Capital Advisors Private Limited	Repayable in 24 equal monthly instalments commencing from 1st of month after 30 days of date of disbursement. Rate of Interest 13.9%	-	-
Vivriti Capital Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	250.00	500.00
Vivriti Capital Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	791.67	-
Ambit Finest Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	69.92	220.51
Ambit Finvest Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	122.90	266.68
Ambit Finvest Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	231.73	-
IKF Finance Limited	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	347.22	500.00



Name of Lender	Terms of Repayment	As at 31st March 2023 (Rs. In Lakhs)	As at 31st March 2022 (Rs. In Lakhs)
IKF Finance Limited	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	645.83	-
Incred Financial Services Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.85%	-	290.53
Incred Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.75%	160.15	406.65
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	75.00	225.00
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	25.00	125.00
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.90%	75.00	175.00
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.8%	100.04	200.00
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.30%	218.75	-
Moneywise Financial Services Private Limited	Repayable in 15 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.60%	71.65	469.23
Moneywise Financial Services Private Limited	Repayable in 15 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	500.00	-
Northern Arc Capital Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	24.52	288.08
Northern Arc Capital Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	71.64	328.42
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	-	345.48
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	184.52	848.52
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	91.03	285.27
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.65%	917.23	-
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.65%	474.01	-
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	946.90	-
Northern Arc Capital Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	1,500.00	-
Profectus Capital Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 14.00%	55.31	165.01



Name of Lender	Terms of Repayment	As at 31st March 2023 (Rs. In Lakhs)	As at 31st March 2022 (Rs. In Lakhs)
State Bank of India	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 8.00%	1,889.42	3,000.00
Suryoday Small Finance Bank	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	37.03	170.08
Suryoday Small Finance Bank	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	600.00	-
ESAF Small Finance Bank TL-1	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	401.99	-
Nabsamruddhi Finance Limited - TW	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	406.42	-
Nabsamruddhi Finance Limited - TW	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	406.04	-
NAFA Pvt. Ltd.	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	518.57	-
Sundaram Finance	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	347.50	-
TATA Capital	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	225.00	-
Utkarsh Small Finance Bank Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.35%	750.00	-
Capital Small Finance Bank	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.35%	385.24	-
Manappuram Finance Limited Term Loan-1	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.15%	907.02	-
State Bank of India TL 2	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 09.10%	3,839.22	-
Anand Rathi	Principal Bullet repayment and interest payable on quarterly basis	500.00	-
Sub Total		23,704.10	11,318.74

Note 6 Long-term provisions

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	25.55	14.76
	25.55	14.76
(b) Provision - Others:		
(i) For non-performing assets	86.05	59.98
(ii) Provisions for contingency against Standard Assets (Refer Note i below)	49.76	16.99
	135.82	76.97
Total	161.37	91.73

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 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current maturities of long-term debt	13,944.20	6,750.52
Other borrowings	3.59	-
Unsecured		
(i) Inter Corporate Deposits	-	1,200.00
(a) From related parties	-	-
(b) From other parties	-	1,200.00
Total	13,947.79	7,950.52

Note 8 Trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Trade payables:		
- Total outstanding dues of micro medium and small enterprises	-	-
- Total outstanding dues of creditors other than micro medium and small enterprises	137.12	49.92
Total	137.12	49.92

Refer Note No 40 for ageing analysis of Trade payables

Note 9 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	Amt (Rs)
(a) Interest accrued but not due on borrowings	103.46	57.16
(b) Statutory Dues Payable	65.87	36.16
(c) Employee benefit expenses payable	39.64	30.91
(d) Payable to dealers	97.54	38.05
(e) Other liabilities	116.67	105.20
(f) Unrealised gain on derecognition of loan	33.08	-
Total	456.26	267.48

Note 10 Short-term provisions

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	0.39	0.23
	0.39	0.23
(b) Provision - Others:		
i) Provisions for contingency against Standard Assets (Refer Note i)	38.44	19.97
ii) Provision for expenses	141.30	11.89
iii) Income Tax	13.12	25.79
	192.86	57.65
Total	193.25	57.88

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



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

Note 11 Property, Plant and Equipment

As at March 31, 2023

Particulars	Original Cost			Depreciation			Net Block			
	Gross Block as at April 1, 2022 (Rs. In Lakhs)	Additions during the year (Rs. In Lakhs)	Deletions/Adjustments during the year (Rs. In Lakhs)	Gross Block as at March 31, 2023 (Rs. In Lakhs)	Accumulated depreciation as at April 1, 2022 (Rs. In Lakhs)	Depreciation during the year (Rs. In Lakhs)	Deductions / Adjustments (Rs. In Lakhs)	Accumulated depreciation as at March 31, 2023 (Rs. In Lakhs)	As at March 31, 2023 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)
(a) Tangible Assets										
Computers & Servers	55.89	8.89	-	64.78	34.41	15.87	-	50.27	14.51	21.49
Office Equipment's	13.74	0.81	-	14.55	10.48	1.64	-	12.12	2.43	3.26
Furniture & Fixture	11.79	2.44	-	14.23	7.12	1.50	-	8.63	5.60	4.67
Leasehold Property Improvements	19.52	45.36	-	64.87	15.68	10.65	-	26.33	38.55	3.84
Sub-total	100.94	57.49	-	158.43	67.69	29.66	-	97.35	61.08	33.25
(b) Intangible Assets										
Mobile Application	2.78	-	-	2.78	2.48	0.06	-	2.54	0.23	0.29
Computer Software	25.29	379.36	-	404.65	11.01	9.14	-	20.15	384.50	14.28
Sub-total	28.07	379.36	-	407.42	13.49	9.20	-	22.69	384.73	14.57
Total	129.01	436.84	-	565.85	81.18	38.86	-	120.04	445.81	47.83

As at March 31, 2022

Particulars	Original Cost			Depreciation			Net Block			
	Gross Block as at April 1, 2021 (Rs. In Lakhs)	Additions during the year (Rs. In Lakhs)	Deletions/Adjustments during the year (Rs. In Lakhs)	Gross Block as at March 31, 2022 (Rs. In Lakhs)	Accumulated depreciation as at April 1, 2021 (Rs. In Lakhs)	Depreciation during the year (Rs. In Lakhs)	Deductions / Adjustments (Rs. In Lakhs)	Gross Block as at March 31, 2022 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)	As at March 31, 2021 (Rs. In Lakhs)
Tangible Assets										
Computers & Servers	30.23	25.66	-	55.89	22.84	11.56	-	34.41	21.49	7.38
Office Equipment's	11.29	2.46	-	13.74	8.67	1.82	-	10.48	3.26	2.62
Furniture & Fixture	10.72	1.07	-	11.79	5.61	1.51	-	7.12	4.67	5.11
Leasehold Property Improvements	19.52	-	-	19.52	12.94	2.74	-	15.68	3.84	6.58
Sub-total	71.76	29.19	-	100.94	50.06	17.63	-	67.69	33.25	21.69
Intangible Assets										
Mobile Application	2.78	-	-	2.78	1.26	1.22	-	2.48	0.29	1.52
Computer Software	24.40	0.89	-	25.29	6.31	4.69	-	11.01	14.28	18.08
Sub-total	27.17	0.89	-	28.07	7.58	5.92	-	13.49	14.57	19.60
Total	99	30.08	-	129.01	57.64	23.54	-	81.18	47.83	41.29



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

Note 11(c) Property, Plant and Equipment

Intangible Assets under Development

As at March 31, 2023

Particulars	Original Cost				
	Gross Block as at April 1, 2022	Additions during the year	Capitalisation	Written off	Gross Block as at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Intangible Assets under development	559.84	795.72	379.36	7.00	969.20

Refer Note 41 for ageing of Intangible Asset under development.

As at March 31, 2022

Particulars	Original Cost				
	Gross Block as at April 1, 2021	Additions during the year	Capitalisation	Written off	Gross Block as at March 31, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Intangible Assets under development	9.75	550.09	-	-	559.84

Refer Note 41 for ageing of Intangible Asset under development.



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

Note 12 Long-term loans and advances

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Unsecured, considered good, unless otherwise stated		
Security Deposits	43.89	23.11
(b) Secured, considered good, unless otherwise stated*		
Lending Assets		
Standard Assets	15,669.20	7,653.17
Sub-standard assets	344.21	124.45
(c) Advances to others	7.58	20.51
Total	16,064.88	7,821.23

Note 13 Other non-current assets

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Total	-	-

Note 14 Current investments

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Non Trade Investments (Valued at cost, unless stated otherwise)		
Quoted Investments in Mutual Funds	0.22	-
	0.22	-
Aggregate amount of Quoted Investments- Cost	0.22	-
Aggregate amount of Quoted Investments- Market Value	0.23	-
Aggregate amount of Unquoted Investments	-	-
Aggregate provision made for diminution in value of Investments	-	-

Note 15 Cash and Bank Balances

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Cash & Cash Equivalents		
(a) Cash on hand	28.23	13.48
(b) Balances with banks		
(i) In current accounts	798.66	3,148.88
(b) Other Bank Balance (Refer Note (i) and (ii) below)	2,497.35	717.04
Total	3,324.24	3,879.40

Note

- (i) Balances with banks comprises of deposits having original maturity exceeding 3 months at the balance sheet date.
(ii) Deposits of Rs. 2472.35 lakhs (March 31, 2022: Rs. 305.83 lakhs) pledged as lien.



Note 16 Short-term loans and advances

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Secured, considered good, unless otherwise stated*		
Standard Assets	12,028.36	7,631.67
First Loss Default Guarantee (FLDG) Loss Assets	-	8.74
(b) Unsecured, considered good, unless otherwise stated		
Security deposits	-	-
Trade Advances to dealers	626.22	485.11
Advances to Creditors	8.06	-
Advances to Dealers	-	-
(c) Prepaid expenses	322.60	46.93
(d) Advance Income Tax	74.72	18.96
(e) Balances with government authorities		
(i) GST credit receivable	1.35	-
Total	13,061.30	8,191.41

Note 17 Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Considered good, unless otherwise stated		
(a) Accruals		
(i) Interest accrued on loans & advances	628.08	320.44
(ii) Interest accrued on bank deposits	51.19	13.06
(b) Others		
(i) Receivables against Co-lending agreements	-	80.88
(ii) Other receivables	52.61	76.96
Total	731.88	491.33



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

Note 18 Revenue from operations

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Interest Income (Refer Note (i) below)	4,726.74	2,127.29
(b)	Other Financial Services (Refer Note (ii) below)	1,596.56	592.13
(c)	Interest income on derecognition of loan	5.93	-
	Total	6,329.24	2,719.42

Note	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
(i)	Interest Income comprises:		
	Interest on loan portfolio	4,691.03	2,123.55
	Interest on ICD's	6.54	2.11
	Interest on trade advances	29.17	1.63
	Total	4,726.74	2,127.29
(ii)	Other Financial Services comprises:		
	Processing fee and other charges	1,596.56	592.13
	Total	1,596.56	592.13

Note 19 Other income

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Net gain on sale of: Current investments	13.76	0.08
(b)	Other non-operating income	81.68	17.94
	Interest on Bank deposits	81.14	17.91
	Interest on Income Tax Refund	0.24	-
	Interest on Employee Loan	0.30	-
	Excess Provision Written Off	-	0.03
(c)	Sundry Creditors Written back	-	4.13
	Total	95.44	22.15



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

Note 20 Employee benefits expense

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Salaries and wages	1,426.41	759.74
Resource Support charges	107.24	-
Gratuity expenses [Refer note 34]	10.86	9.69
Contributions to provident and other funds	96.52	75.97
Staff welfare expenses	37.22	30.24
Total	1,678.35	875.64

Note 21 Finance costs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Interest expense on:		
(i) Borrowings	2,064.04	687.19
(b) Other borrowing costs		
Processing charges on borrowings	54.13	11.88
Total	2,118.17	699.07

Note 22 Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Depreciation of tangible assets	29.66	17.63
Amortisation of intangible assets	9.20	5.92
Total	38.86	23.54

Note 23 Provisions and write offs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Contingent provision against standard assets [Refer note 6 and 10]	51.24	24.24
Provision for non-performing assets [Refer note 6]	26.07	21.61
Bad debts written off	514.97	176.58
Total	592.28	222.44

Note 24 Other expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Payment to Auditor:		
To statutory auditors		
- Audit fee	4.50	3.00
Bank charges	37.84	15.47
Business Promotion expenses	623.40	263.23
Commission & Brokerage	271.55	50.75
Communication and internet charges	30.81	26.97
Credit investigation expenses	137.93	39.21
Electricity expenses	11.45	5.09
Fee & Stamp Charges	5.11	7.16
Insurance Charges	49.07	11.99
IT Services Expenses	76.01	29.54
Legal expenses	7.60	30.87
Miscellaneous expenses	19.16	12.99
Postage, printing and stationery	40.51	35.44
Professional fees	122.32	66.88
Rent	76.44	51.08
Office and Maintenance Expenses	12.48	3.59
Reversal of GST credit	160.65	54.72
Travelling & conveyance expenses	146.83	68.18
Total	1,833.66	776.15



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

Note 25 Deferred Tax

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
25	DEFERRED TAX ASSETS		
	On difference between written down value of Property, plant and equipment as per Income Tax and books of account	(2.13)	7.21
	On provisions on loans and advances	43.86	24.40
	On carried forward losses*	-	-
	On provision for Gratuity	6.53	3.77
	On provision for Expenses	10.67	0.90
	Others	-	-
	Amortisation- allowed as expenses in Income Tax	(45.26)	(13.33)
	Total Deferred Tax Assets	13.66	22.95

*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



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 Aalesh Avlani Gaurav Gandhi
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) Gurpreet Singh Sodhi
Companies / Firms over which the Key Managerial Persons/Director/Relatives have significant influence or control (with whom transactions have taken place)	Greshma Finvest Private Limited
Director	Soumya Jain (Director) Nathmal Jain (Director) Aalesh Avlani (Director) Gurpreet Singh Sodhi (Director) (from 28th November 2022)
Relatives of key management personnel	Nil



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 / Promoter		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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Payments/Expenses*								
Remuneration**								
Aalesh Avlani	-	36.00	61.81	36.00	-	-	61.81	36.00
Gurpreet Singh Sodhi	-	-	21.67	-	-	-	21.67	-
Hirak Joshi (Date of Resignation - 29/07/2021)	-	29.61	-	-	-	-	-	29.61
Loans & Advances Repaid								
Aalesh Avlani	-	465.00	570.00	465.00	-	-	570.00	465.00
Sourmya Jain	-	225.00	-	-	-	-	-	225.00
Essee Real Estate Developers Pvt Ltd	-	900.00	-	-	55.00	1,100.00	55.00	1,100.00
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	-	-
Nathmal Jain	-	-	-	-	-	-	-	900.00
Interest Expense								
Aalesh Avlani	-	14.79	49.86	14.79	-	-	49.86	14.79
Sourmya Jain	-	-	-	-	-	-	-	1.66
Essee Real Estate Developers Pvt Ltd	-	1.66	-	-	-	18.29	-	18.29
Greshma Finvest Pvt Ltd	-	9.06	-	-	0.09	-	0.09	-
Nathmal Jain	-	-	-	-	-	-	-	9.06
Reimbursement of Expenses								
Gaurav Gandhi (Date of Resignation - 21/03/2022)	-	0.31	-	-	-	-	-	0.31
Aalesh Avlani	-	0.18	-	-	-	-	-	0.18

(Rs. In Lakhs)



(Rs. in Lakhs)

Nature of Transaction	Director / Promoter		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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
II. Receipts/Income*								
Share Capital Issued								
Gaurav Gandhi (Date of Resignation - 21/03/2022)	-	295.26						295.26
Sourya Jain	-	189.48						189.48
Aalesh Avlani	-	208.31		409.47				409.47
Nathmal Jain	-	30.00						208.31
Hirak Joshi (Date of Resignation - 29/07/2021)	-							30.00
Loans & Advances Taken								
Aalesh Avlani	-	225.00	570.00	485.00			570.00	485.00
Sourya Jain	-							225.00
Essgee Real Estate Developers Pvt Ltd	-				1,100.00			1,100.00
Greshma Finvest Pvt Ltd	-						55.00	
Nathmal Jain	-	900.00						900.00
III. Personal Guarantee extended on behalf of Company for borrowings during the year								
Gaurav Gandhi (Date of Resignation - 21/03/2022)	21,200.00	3,141.67					21,200.00	3,400.00
Sourya Jain	20,850.00	2,391.67					20,850.00	3,400.00
Aalesh Avlani	21,200.00	2,775.00	21,200.00	3,141.67			21,200.00	3,400.00
Nathmal Jain								1,300.00



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

27 EARNINGS PER SHARE

Particulars	Year ended March 31, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
Net Profit after tax as per Statement of Profit and Loss (A) (Rs.)	154.07	103.93
Weighted average number of Equity Shares for calculating Basic Earning per Share (B)*	7,08,96,889	5,45,66,824
Weighted average number of Equity Shares for calculating Diluted Earning per Share	7,11,32,510	6,49,11,070
Basic Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (B)	0.22	0.19
Diluted Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (C)	0.22	0.16

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

The Company has no contingent liabilities and commitments as on March 31, 2023. (March 31, 2022 : 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	As at March 31, 2023 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)
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, 2023 : Nil (March 31, 2022 : Nil)

B. Earnings in foreign currency for the year ended March 31, 2023 : Nil (March 31, 2022 : 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, 2023 (March 31, 2022 : 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. 76.44 lakhs (March 31, 2022: Rs. 51.08 lakhs).

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, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
Minimum lease payments:		
Not later than one year	73.00	0.80
Later than one year but not later than five years	89.33	-
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"



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, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
A. Net liability /(assets) recognised in the Balance Sheet:		
Present value of defined benefit obligation	25.94	14.99
Fair value of plan assets	-	-
Net liability/(assets)	25.94	14.99
B. Expense recognised in the Statement of Profit and Loss for the year:		
Current service cost	17.29	10.05
Interest on obligation	2.20	0.98
Expected return on plan assets	-	-
Net actuarial losses /(gains)	-8.54	-1.35
Recognised Past Service Cost-Vested	-	-
Total expense included in employee benefit expense (Refer Note No. 20)	10.96	9.69
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	14.99	5.30
Current Service Cost	17.29	10.05
Interest Cost	2.20	0.98
Actuarial losses /(gains)	-8.54	-1.35
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	25.94	14.99
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 ^{@@}	7.40%	6.85%
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)	(Rs. In Lakhs)	(Rs. In Lakhs)
Present Value of the Defined Benefit Obligation	25.94	14.99
Fair Value of the Plan Assets at the end of the period	-	-
Surplus/ (Deficit) in the Plan	-25.94	-14.99
Experience adjustments on Plan Liabilities (Gain) / Loss	-7.18	-0.67
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, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
Amount recognised as an expense and included in Note No. 20 of Statement of Profit and Loss		
Contribution to Provident Fund	69.66	48.80
Contribution to Employee State Insurance	24.14	22.49
Contribution to Labour Welfare Fund	0.39	0.41
	94.19	71.70



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

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, 2023.

Liabilities Side	March 31, 2023		March 31, 2022	
	Outstanding Amount (Rs. In Lakhs)	Amount Overdue (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)	Amount Overdue (Rs. In Lakhs)
35.1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
: Unsecured	350.00	-	-	-
(other than falling within the meaning of public deposits*)				
b) Deferred Credits	-	-	-	-
c) Term Loans	23,807.56	-	11,375.90	-
d) Inter-corporate loans and borrowings	-	-	1,200.00	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans	-	-	-	-
- From Shareholders	-	-	-	-
Total	24,157.56	-	12,575.90	-

* Please see note 1 below

	March 31, 2023 Outstanding Amount (Rs. In Lakhs)	March 31, 2022 Outstanding Amount (Rs. In Lakhs)
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, 2023 Outstanding Amount (Rs. In Lakhs)	March 31, 2022 Outstanding Amount (Rs. In Lakhs)
35.3 Breakup of Loans and Advances including bills receivables * (other than those included in (4) below) :		
a) Secured	28,041.77	15,418.03
b) Unsecured	633.80	505.62
Total	28,675.57	15,923.65

*Gross amount (before deducting provision)

	March 31, 2023 Outstanding Amount (Rs. In Lakhs)	March 31, 2022 Outstanding Amount (Rs. In Lakhs)
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. 087/03.10.001/2018-19 dated February 22, 2019.

35.5 Breakup of Investments:	March 31, 2023 Outstanding Amount (Rs. In Lakhs)	March 31, 2022 Outstanding Amount (Rs. In Lakhs)
Current Investments:		
1. Quoted:		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	0.22	-
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	0.22		
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. in Lakhs)					
	Year ended March 31, 2023			Year ended March 31, 2022		
	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	28,041.77	-	-	15,418.03	4.66	15,422.69
Total	28,041.77			15,418.03	4.66	15,422.69

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, 2023 (Rs. in Lakhs)		As at March 31, 2023 (Rs. in Lakhs)	
	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				
Units of mutual fund				
SBI Floating Rate Debt Fund Reg Gr	0.23	0.22	-	-
Total	0.23	0.22		

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

35.8 Other information

	Year ended March 31, 2023 (Rs. in lakhs)	Year ended March 31, 2023 (Rs. in lakhs)
i) Gross Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	344.21	124.45
ii) Net Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	258.16	64.47
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). In the extraordinary general meeting held on 15th May 2022, the shareholders approved the issue of 2934898 options under the Scheme titled "Employee Stock Option Plan 2022" (ESOP B). 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 3-4 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 3 years commencing after the date of grant
Method of Settlement	Equity settled share based options
Method of Valuation	Black Scholes Model
Exercise period	5 years from Date of Vesting

	31-03-2023 (Rs. in lakhs)	31-03-2022 (Rs. in lakhs)
Employee compensation expense	12.77	5.82
Employees Stock Option Outstanding A/c	20.70	5.82

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, 2023		During the year ended 31 March, 2022	
	Options (Numbers)	Weighted average exercise price per option	Options (Numbers)	Weighted average exercise price per option
ESOP A				
Option outstanding at the beginning of the year:	4,40,000	10.00	1,71,000	-
Granted during the year	3,37,500	10.00	2,81,000	10.00
Vested during the year	1,26,900	-	47,700	-
Exercised during the year	-	-	-	-
Lapsed during the year	17,000	-	12,000	-
Options outstanding at the end of the year	7,60,500	10.00	4,40,000	10.00
Options available for grant	1,94,602	10.00	5,15,102	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	7,60,500	10.00	4,40,000	10.00

Particulars	During the year ended 31 March, 2023		During the year ended 31 March, 2022	
	Options (Numbers)	Weighted average exercise price per option	Options (Numbers)	Weighted average exercise price per option
ESOP B				
Option outstanding at the beginning of the year:	-	10.00	-	-
Granted during the year	30,000	10.00	-	10.00
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at the end of the year	30,000	10.00	-	10.00
Options available for grant	29,04,898	10.00	29,34,898	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	30,000	10.00	-	10.00

37 PREVIOUS YEAR COMPARATIVES

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



Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

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	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-23	31-Mar-22		
Current ratio	Current Assets	Current Liabilities	1.16	1.51	-23%	No Major variance
Debt - Equity ratio	Total Debt	Shareholder's Equity	3.10	1.57	98%	During the year company has borrowed money to increase its business. Therefore, there is variance in the ratio.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.05	0.03	88%	Variance is on account of higher cash profits in Current Year compared to Last year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.02	0.02	14%	No Major variance
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	NA	NA	NA	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	7.04%	4.21%	67%	Variance is on account of higher earnings and improved utilization of capital employed
Return on investment	Interest (Finance Income)	Investment	2.17%	1.78%	22%	No Major variance

Schedule III require explanation where the change in the ratio is **more than 25%**, as compared to the preceding year.

- 1) When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.
- 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.
- 3) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of inventory.



Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

40 Trade payables ageing schedule

As at 31 March 2023

(Rs. In Lakhs)

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	-	-	136.41	0.52	0.19	137.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	136.41	0.52	0.19	137.12

As at 31 March 2022

(Rs. In Lakhs)

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



Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

41 (a) Intangible Asset under development ageing schedule

Rs. In lakhs
As at 31 March 2023

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					
Twin2- Whatsapp Bot			-	-	-
Google App Store*			-	-	-
Customer Service App*			-	-	-
Credit and Underwriting Module*			-	-	-
RCU (Risk Containment Unit) Module *			-	-	-
Data Warehouse	54.11	31.77	-	-	85.87
Disbursement Module	8.30	6.22	-	-	14.51
Dashboard Module	16.59	14.71	-	-	31.31
Finance Module	16.59	14.08	-	-	30.67
Dealer Module	16.59	14.71	-	-	31.31
Pre-delinquency Module	-	-	-	-	-
Collection Module	-	-	-	-	-
Legal Module	-	-	-	-	-
Repossession Module	16.59	14.71	-	-	31.31
Cross Sell Module	-	-	-	-	-
Insurance Module	4.15	2.98	-	-	7.13
Nitro BNPL	-	-	-	-	-
Customer Service IOS App	-	-	-	-	-
Co-lending and Partnership Module	4.15	2.98	-	-	7.13
Bharat Bikes	20.40	-	-	-	20.40
Total (A)	157.48	102.16	-	-	259.64
Modules held for sale					
Google App Store					181.34
Customer Service App					180.71
Credit and Underwriting Module					150.37
RCU (Risk Containment Unit) Module					151.95
Pre-delinquency Module					15.65
Collection Module					15.65
Legal Module					13.88
Total (B)					709.56
Total (A+B)					969.20

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

(c) The cost of the modules include the services of independent software developers and the employee cost contribution based on the management's judgement towards development of the Intangible Asset.

(d) During the year, company has capitalised Twin 2 Whatsapp Bot, Cross Sell Module and Customer Service App IOS amounting to Rs. 379.35 lakhs. The module Nitro BNPL amounting to Rs 7 lakhs has been shelved and expensed out.

(e) Post the balance sheet date, the Company has entered in to an agreement with their software service provider (Target Company, TC) the vendor involved in the development of the software modules, to acquire 80% of their shares. Further the Company has decided to sell piecemeal its modules of intangible asset under development to the TC. Consequently, the certain modules have been earmarked under "Intangible Assets under development" as assets held for sale. The modules will be sold as they are developed and completed in the coming years.



Intangible Asset 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	
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

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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.



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, 2023 and March 31, 2022, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(FRN No: 112350W / W-100051)


Sanjiv Mehta
Partner
Membership No. 034950



Place : MUMBAI
Date : 28-08-2023

For and on behalf of the Board of Directors



Aalesh Avlani
Director
DIN: 08570278


Aakash Hange
Company Secretary

Place : MUMBAI
Date : 28-08-2023



Gurpreet Singh Sodhi
Director
DIN: 09791527

