

SML AND CO LLP

CHARTERED ACCOUNTANTS

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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, 2025, 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, 2025, 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

- Software Under Development**
We draw attention to Note No. 43, which presents the schedule of software under development classified as Intangible Assets, along with its ageing analysis.
- Write-off of Trade Advance**
We draw attention to Note No. 44, writing off an amount of Rs. 50.02 lakhs which could not be realized and has accordingly been written off. Our opinion is not modified in respect of this matter.
- Mismatch in Loan Outstanding Balances**
A variance has been identified between the outstanding loan balances recorded in the Loan Management System (LMS) and those reported in the financial statements as per Tally. The LMS reflects a lower lending balance compared to the financial records maintained in Tally. The company is unable to determine the impact of this discrepancy on its financial statements.
- Unbilled Revenue**
We draw attention to Note No. 18, which provides details of unbilled revenue amounting to Rs. 17.64 lakhs, of which Rs. 12.24 lakhs pertains to FY 2023-24.



5. Excess Interest Charged by Co-Lender

We draw attention to Note No. 44, which discloses excess interest charged by a co-lender. The amount has been reduced from Interest paid for the year and shown as Other Receivables.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls 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.
 - (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared any dividend during the financial year, hence provisions of section 123 of the Companies Act, 2013 does not apply.
- (vi) The company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S M L and Co LLP
(formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
UDIN: 25034950BMIBWN8632
Date: 7th July 2025



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, 2025 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 investments made and 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
2,938	4,99,76,304	1,41,53,260	6,41,29,564

- (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 except an amount of PF of Rs. 10,657.
- (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, except the GST dues as mentioned below:



Name of Statute	Nature of Dues	Dues on account of Dispute (Rs.)	Period to which the amount relates to	Forum where Dispute is Pending	Statutory Pre-Deposit (Rs.)
Goods and Service Tax Act, 2017	Assessment dues	52,20,110	Financial Year 2020-21	Deputy Commissioner of State Tax Appeal	2,81,898

- (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) The Company did not have any associate or joint venture during the year. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (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 any preferential allotment of equity shares during the year and requirements of Section 42 and Section 62 of the Companies Act, 2013 are fulfilled.
- (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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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) Reporting under Clause xxi of the order is not applicable at the standalone level of reporting.

For S M L and Co LLP
(Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
UDIN: 25034950BMIBWN8632
Date: 7th July 2025



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, 2025 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

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.

Basis of Disclaimer of opinion:

The Company uses for its loan disbursement a software name Allcloud which is a Loan Management System (LMS). The financials of the company are maintained on Tally software. The Company on a regular basis tries to match the figure of loans disbursed in the LMS with the entries made by them in the Tally software.

There appear to be technical glitches in the LMS software which when the reports and details for outstanding loans and interest earned are extracted does not match the outstanding loans disbursed and the interest income recorded in Tally.

The Company has in February 2025 started maintaining the loans and financials in the new software Sun Infor. However, it is still in its initial phase and will be reliable in the coming financial year.

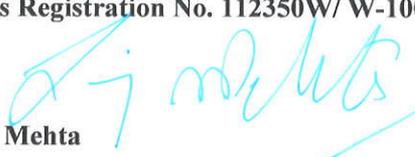
The Company needs to strengthen its Internal financial controls regarding maintaining and accounting of its loan disbursements, adjustments of non-recovery of loans, identification of interest income and reversals pertaining to interest against NPA loans and recovery of the same.



Opinion

In our opinion and to the best of our information & according to the explanations given to us, except for the possible effects of the weaknesses described in the above paragraph, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For S M L and Co LLP
(Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)


Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
UDIN: 25034950BMIBWN8632
Date: 7th July 2025



Credit Wise Capital Private Limited
Balance Sheet as at 31st March 2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		(Rs. In Lakhs)	(Rs. In Lakhs)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	7,623.77	7,619.54
(b) Reserves and surplus	4	3,744.43	3,236.68
		11,368.20	10,856.22
2 Non-current liabilities			
(a) Long-term borrowings	5	13,875.76	8,198.55
(b) Long-term provisions	6	275.16	156.12
		14,150.92	8,354.67
3 Current liabilities			
(a) Short-term borrowings	7	16,035.82	13,920.31
(b) Trade payables	8		
- Total outstanding dues of micro and small enterprises		2.21	6.67
- Total outstanding dues of creditors other than micro		119.55	72.16
(c) Other current liabilities	9	885.79	568.45
(d) Short-term provisions	10	472.72	360.74
		17,516.09	14,928.33
TOTAL		43,035.21	34,139.22
II ASSETS			
1 Non-current assets			
(a) Property, plant & equipments			
(i) Tangible assets	11(a)	38.33	49.56
(ii) Intangible assets	11(b)	230.93	301.39
(iii) Intangible assets under development	11(c)	928.99	928.99
		1,198.25	1,279.94
(b) Non Current Investment	12	350.72	350.72
(c) Deferred tax assets (net)	26	124.11	42.34
(d) Long-term loans and advances	13	20,980.43	11,423.76
(e) Other non-current assets	14	1,085.58	1,170.17
		23,739.09	14,266.93
2 Current assets			
(a) Current investments	15	-	-
(b) Cash and cash equivalents	16	1,818.87	1,821.82
(c) Short-term loans and advances	17	16,168.09	16,922.20
(d) Other current assets	18	1,309.16	1,128.27
		19,296.12	19,872.29
TOTAL		43,035.21	34,139.22

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 S M L and Co LLP
(formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



Place : MUMBAI
Date : 07-07-2025

For and on behalf of the Board of Directors

Aaresh Avlani
Director
DIN: 08570278

Bhavika Gohil
Company Secretary
Membership No. A27647

Place : MUMBAI
Date : 07-07-2025

Gurpreet Singh Sodhi
Director
DIN: 09791527



Credit Wise Capital Private Limited
Statement of Profit and Loss for the year ended 31st March 2025

Particulars		Note No.	For the year ended 31st March 2025 (Rs. In Lakhs)	For the year ended 31st March 2024 (Rs. In Lakhs)
REVENUE				
1	Revenue from operations	19	11,117.00	9,327.65
2	Other income	20	317.08	358.06
3	Total revenue		11,434.08	9,685.71
EXPENSES				
	Employee benefits expense	21	2,301.87	1,941.05
	Finance costs	22	2,924.40	3,191.82
	Depreciation and amortisation expense	23	98.05	103.82
	Provisions and write-offs	24	1,548.72	1,076.99
	Other expenses	25	3,950.98	3,143.81
	Total expenses		10,824.02	9,457.48
5	Profit / (Loss) before tax		610.06	228.23
6	Tax expense:			
	(a) Current tax		241.40	54.63
	(b) Deferred tax	26	-81.77	-28.68
	(c) Previous Year taxes		1.51	0.37
	Total tax expense		161.14	26.32
7	Profit / (Loss) for the year		448.92	201.91
8	Earnings per share (of ` 10/- each):			
	(a) Basic		0.57	0.28
	(b) Diluted		0.57	0.28
	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 S M L and Co LLP
(formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950

For and on behalf of the Board of Directors

Aaresh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary
Membership No. A27847

Place : MUMBAI
Date : 07-07-2025

Place : MUMBAI
Date : 07-07-2025



Credit Wise Capital Private Limited
Cash Flow Statement for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 (Rs. in Lakhs)	Year ended March 31, 2024 (Rs. in Lakhs)
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	610.06	228.23
Adjustments for		
Gain on redemption of Mutual Funds	-6.21	-15.31
Depreciation and amortisation expense	98.05	103.82
Provision on loans and advances	60.50	95.62
* Provision for Gratuity	16.49	12.00
Loss on Intangible asset written off	-	-
Gain on sale of IA/ID	-	-15.04
Employee Compensation Expenses	33.06	8.37
Operating profit / (loss) before working capital changes	811.95	417.69
Movement in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/Decrease in loans	-8,802.56	1,037.11
(Increase)/Decrease in Other current assets	26.75	-743.18
(Increase)/Decrease in Other Non-current assets	84.59	321.83
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade payables	42.93	-58.29
Increase/(Decrease) in Other current liabilities	317.34	112.19
Cash generated/(used in) from operations	-7,519.00	1,087.34
Direct Taxes Received/(Paid)	82.49	-33.47
Net cash flow from Operating Activities (A)	-7,436.51	1,053.87
B. Cash flow From Investing Activities		
Inter Corporate Deposits given	-390.00	-705.05
Proceeds from repayment of Inter Corporate Deposits	40.00	485.00
Payments made on behalf of subsidiary	-426.59	-
Proceeds from repayment of advances	32.35	-
Proceeds from sale of investments	2,206.21	1,935.53
Purchase of Investments	-2,200.00	-2,270.72
Purchase of tangible assets	-6.90	-8.95
Purchase of Intangible assets	-9.45	-
Investment in Intangible Asset	-	-110.17
Sale of Intangible assets under development	-	165.41
Net cash flow from Investing Activities (B)	-754.38	-508.95
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	30.00	2,409.74
(Repayment)/Proceeds from Inter Corporate Deposits	4,391.00	4,308.00
(Repayment)/Proceeds from Inter Corporate Deposits	-2,005.09	-4,158.00
Proceeds from borrowings	21,762.51	12,232.31
Repayment of borrowings	-15,782.85	-15,690.45
Net cash flow from Financing Activities (C)	8,395.57	-898.40
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	204.69	-353.49
Cash and cash equivalents at the beginning of the year	776.06	1,129.54
Cash and cash equivalents at the end of the year	980.77	776.06
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the year		
- Cash on hand	266.97	111.96
- Balance with banks		
- in Current Accounts	713.80	414.10
- in Term Deposits	-	250.00
Total Cash and cash equivalents (Note 16)	980.77	776.06

Notes:

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

As per our report of even date

For S M L and Co LLP
(formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



Place : MUMBAI
Date : 07-07-2025

For and on behalf of the Board of Directors

Aash Avlani

Aaesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Bhavika Gohil
Company Secretary
Membership No. R27847



Place : MUMBAI
Date : 07-07-2025

Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

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.

The Company has entered into a Co-lending arrangement with other lending institutions. The share of interest income pertaining to the company as per the co-lending arrangement has been disclosed under Interest Income.

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.

Insurance Premium: Insurance charges/ premium are recognised upfront at the inception of the contract.

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

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

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

C. Investments

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

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

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

D. Leases

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



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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	Ovedue for less than 121 days	0.25
Sub-standard (Non-performing Asset)	Ovedue for more than 120 days	10
Write-offs	Ovedue for less than 365 days	100

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

H. Loans and Advances

The Company has entered into a Co-lending arrangement with other lending institutions. The share of asset pertaining to the company as per the co-lending arrangement has been disclosed as the asset in the books of accounts.

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 3 months of its accrual. However the company has kept at its discretion that the commission might be paid if invoice is raised after 3 months in exceptional cases. The same is clubbed under the head Business Promotion expenses.



O. Cash and cash equivalents

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

P. Cash Flow Statements

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

Q. Taxation

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

Current tax

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

Deferred tax

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

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

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



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

Note 3 Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
(a) Authorised				
Equity shares of ₹10/- each with voting rights	8,36,19,183	8,361.92	8,36,19,183	8,361.92
Compulsorily convertible preference shares of ₹10/- each	13,80,817	138.08	13,80,817	138.08
Total	8,50,00,000	8,500.00	8,50,00,000	8,500.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	7,62,37,658	7,623.77	7,61,95,404	7,619.54
Compulsorily convertible preference shares of ₹10/- each	-	-	-	-
Total	7,62,37,658	7,623.77	7,61,95,404	7,619.54

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 2025		As at 31st March 2024	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Equity shares of ₹10/- each with voting rights				
Opening Balance	7,61,95,404	7,619.54	7,09,10,833	7,091.08
Fresh issue	42,254	4.23	52,84,571	528.46
Closing Balance	7,62,37,658	7,623.77	7,61,95,404	7,619.54
Compulsorily convertible preference shares of ₹10/- each				
Opening Balance	-	-	-	-
Fresh issue	-	-	-	-
Conversion	-	-	-	-
Closing Balance	-	-	-	-
Total	7,62,37,658	7,623.77	7,61,95,404	7,619.54

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 2025		As at 31st March 2024	
	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	11.35%	86,52,550	11.36%
Prasham Mayank Shah	73,57,584	9.65%	73,57,584	9.66%
Himani Jain	1,01,70,976	13.34%	1,01,70,976	13.35%
Anup Agarwal	68,50,000	8.99%	68,50,000	8.99%
Chanvim Plastics Pvt Ltd	41,27,675	5.41%	41,27,675	5.42%
Nathmal Jain	44,69,050	5.86%	44,69,050	5.87%
Aalesh Avlani	43,44,728	5.70%	43,44,728	5.70%
Total	4,59,72,563	60.30%	4,59,72,563	60.34%

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 2025	Gaurav Gandhi	86,52,550	11.35%	-0.01%
	Soumya Jain	32,51,320	4.26%	0.00%
	Aalesh Avlani	43,44,728	5.70%	0.00%
As at 31st March 2024	Gaurav Gandhi	86,52,550	11.36%	-0.85%
	Soumya Jain	32,51,320	4.27%	-0.32%
	Aalesh Avlani	43,44,728	5.70%	-0.42%



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

Note 4 Reserves and surplus

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Statutory Reserve pursuant to Section 45-IC(1) of Reserve Bank of India Act, 1934		
Opening balance	94.43	54.05
Add: Transferred from surplus in Statement of Profit and Loss	89.78	40.38
Closing balance	184.22	94.43
(b) Reserve & Surplus		
Share Premium	2,951.87	2,926.10
Employee Stock Options Outstanding Reserve	62.12	29.06
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	187.08	25.55
Add: Profit / (Loss) for the year	448.92	201.91
Less: Appropriations for the current year		
Transfer to statutory reserve as per Section 45-IC(1) of The RBI Act, 1934	-89.78	-40.38
Closing balance	546.21	187.08
Total	3,744.43	3,236.68

Note 5 Long-term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Term loans (Secured)		
From banks	2,608.86	2,151.06
From Financial Institutions	7,304.40	3,797.49
(b) Non-Convertible Debentures (Unsecured)	787.50	1,600.00
(c) Inter Corporate Deposits	3,175.00	650.00
Total	13,875.76	8,198.55

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 ₹ 3083.33 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 ₹ 3048.10 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain and Aalesh Avlani.

ESAF Small Finance Bank, Capital Small Finance Bank & Yes Bank - The loans aggregating to ₹ 840.43 lakhs are guaranteed by Aalesh Avlani, Nathmal Jain, Himani Jain and Gaurav Gandhi.

Fincare Small Finance Bank - The loans aggregating to ₹ 138.30 lakhs are guaranteed by Aalesh Avlani, Soumya Jain, Nathmal Jain and 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 ₹ 186.17 lakhs are guaranteed by Gaurav Gandhi, Himani Jain and Aalesh Avlani & Nathmal Jain.

Electronica Finance - The loans aggregating to ₹ 52.72 lakhs are guaranteed by Gaurav Gandhi, Himani Jain, Aalesh Avlani and Nathmal Jain.

Hinduja Leyland Finance - The loans aggregating to ₹ 338.56 lakhs are guaranteed by Gaurav Gandhi, Himani Jain, Nathmal Jain and Aalesh Avlani.

IKF - The loans aggregating to ₹ 159.72 lakhs are guaranteed by Soumya Jain, Nathmal Jain, Aalesh Avlani and Himani Jain.

MAS Financial - The loans aggregating to ₹ 3949.99 lakhs are guaranteed by Gaurav Gandhi, Nathmal Jain and Aalesh Avlani.

Northern Arc - The loans aggregating to ₹ 5130.43 lakhs are guaranteed by Soumya Jain, Nathmal Jain, Aalesh Avlani and Gaurav Gandhi.

Moneywise Financial - The loans aggregating to ₹ 130.64 lakhs are guaranteed by Gaurav Gandhi, Nathmal Jain, Himani Jain and Aalesh Avlani.

Manappuram Finance Limited - The aggregating to ₹ 257.28 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain and Aalesh Avlani.

Incared Financial Services Limited - The loans aggregating to ₹ 274.80 lakhs are guaranteed by Gaurav Gandhi, Himani Jain, Nathmal Jain and Aalesh Avlani.

Muthoot Capital Services Ltd. - The loans aggregating to ₹ 20.83 lakhs are guaranteed by Gaurav Gandhi, Himani Jain, Nathmal Jain and Aalesh Avlani.

TATA Capital - The loans aggregating to ₹ 350.00 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain, Nathmal Jain, Himani Jain and Aalesh Avlani.

Bajaj Finance Limited - The loans aggregating to ₹ 416.66 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain and Aalesh Avlani & Nathmal Jain.

Profectus Capital - The loans aggregating to ₹ 500.00 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain and Aalesh Avlani & Nathmal Jain.

Poonawala Fincorp - The loans aggregating to ₹ 3567.80 lakhs are guaranteed by Gaurav Gandhi, Soumya Jain and Aalesh Avlani & Nathmal Jain.



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b) Terms of repayment of Term Loans

Name of Lender	Terms of Repayment	As at 31st March 2025	As at 31st March 2024
		(Rs. in Lakhs)	(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 %	-	20.83
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.50 %	-	250.00
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.20 %	833.33	-
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 11.20 %	2,000.00	-
AU Small Finance Bank	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.65%	83.33	283.33
Profectus Capital	Repayable in 18 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.60%	500.00	-
Bajaj Finance Limited	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 10.50%	416.67	-
Electronica Finance Ltd	Repayable in 24 equal monthly instalments commencing from following month from date of full disbursement. Rate of Interest 12.50%	52.72	134.19
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	-	185.20
Hinduja Leyland Finance Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.75%	338.56	954.56
Vivriti Capital Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	-	145.83
Vivriti Capital Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	-	145.83
Ambit Finvest Private Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	-	82.64
IKF Finance Limited	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	13.89	180.56
IKF Finance Limited	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	145.83	395.83
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.8%	-	0.04
MAS Financial Services Limited	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.8%	-	43.75
MAS Financial Services Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.15%	500.00	-
MAS Financial Services Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.15%	1,200.00	-
MAS Financial Services Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.15%	900.00	-



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Name of Lender	Terms of Repayment	As at 31st March 2025	As at 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
MAS Financial Services Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.15%	1,350.00	-
Moneywise Financial Services Private Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.25%	130.64	334.09
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.30%	2,500.00	-
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.00%	975.06	-
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.00%	943.29	-
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 14.10%	123.42	547.08
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 14.10%	81.90	291.14
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 14.10%	162.59	581.13
Northern Arc Capital Limited	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	344.18	958.88
State Bank of India	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 8.00%	-	685.89
Suryoday Small Finance Bank	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.75%	-	318.50
Suryoday Small Finance Bank TL - 2	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.75%	912.43	-
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%	34.53	232.03
Nabsamruddhi Finance Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	-	159.86
Nabsamruddhi Finance Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.00%	-	159.34
NAFA Pvt. Ltd.	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.50%	-	164.39
Sundaram Finance	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	-	93.31
TATA Capital	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.25%	-	75.00
Utkarsh Small Finance Bank Limited TL - 2	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.25%	864.86	-
Utkarsh Small Finance Bank Limited	Repayable in 18 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.35%	-	250.00
Capital Small Finance Bank	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.25%	0.15	135.71
Manappuram Finance Limited Term Loan-1	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13.15%	257.28	603.48



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Name of Lender	Terms of Repayment	As at 31st March 2025	As at 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
State Bank of India TL 2	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.75%	1,270.81	2,691.38
Ambit Finvest Pvt Ltd - 4	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.56%	186.18	381.82
AU Small Finance Bank-9	Repayable in 30 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.65%	166.67	366.67
ESAF Small Finance Bank TL-2	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 14%	264.08	435.04
Fincare Small finance Bank	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.27%	138.30	919.82
Incred Financial Services Limited TL-3	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	274.81	773.56
Muthoot Capital Services Ltd. - 1&2	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 13%	20.83	270.83
Muthoot Capital Services Ltd. - 3	Repayable in 10 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11%	-	600.00
Poongwala Fincorp TL - 2	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.75%	1,948.12	-
Poonawala Fincorp	Repayable in 36 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.50%	1,619.69	2,380.72
TATA Capital TL- 3	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 11.00%	300.00	-
TATA Capital TL- 2	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 12.45%	50.00	200.00
Yes Bank TL - 2	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.50%	354.17	-
Yes Bank	Repayable in 24 equal monthly instalments commencing from 1 month after date of disbursement. Rate of Interest 10.60%	187.50	437.50
Sub Total		22,445.82	17,869.74

Note 6 Long-term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	52.83	36.82
	52.83	36.82
(b) Provision - Others:		
(i) For non-performing assets	133.53	69.75
(ii) Provisions for contingency against Standard Assets (Refer Note i below)	88.80	49.55
	222.34	119.30
Total	275.16	156.12



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Note 7 Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current maturities of long-term debt	12,532.58	11,921.19
Bank Overdraft*	850.64	746.59
Other borrowings	2.61	2.53
Non-Convertible Debentures (Unsecured)	2,650.00	1,250.00
Unsecured		
(i) Inter Corporate Deposits	-	-
(a) From related parties	-	-
(b) From other parties	-	-
Total	16,035.82	13,920.31

* Bank overdraft is secured against Fixed Deposit

Note 8 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Trade payables:		
- Total outstanding dues of micro medium and small enterprises	2.21	6.67
- Total outstanding dues of creditors other than micro medium and small enterprises	119.55	72.16
Total	121.76	78.83

Refer Note No 42 for ageing analysis of Trade payables

Note 9 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Interest accrued but not due on borrowings	209.41	116.13
(b) Statutory Dues Payable	91.36	89.09
(c) Employee benefit expenses payable	89.45	57.53
(d) Payable to dealers	151.14	36.58
(e) Other liabilities	343.47	240.51
(f) Unrealised gain on derecognition of loan	0.95	28.60
Total	885.79	568.45

Note 10 Short-term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	1.61	1.12
	1.61	1.12
(b) Provision - Others:		
i) Provisions for contingency against Standard Assets (Refer Note i)	64.78	71.10
ii) Provision for expenses	151.80	220.77
iii) Income Tax	254.52	67.75
	471.11	359.62
Total	472.72	360.74



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

Note 11 Property, Plant and Equipment

As at March 31, 2025

Particulars	Original Cost			Depreciation			Net Block			
	Gross Block as at April 1, 2024 (Amount in Rs.)	Additions during the year (Amount in Rs.)	Deletions/Adjustments during the year (Amount in Rs.)	Gross Block as at March 31, 2025 (Amount in Rs.)	Accumulated depreciation as at April 1, 2024 (Amount in Rs.)	Depreciation during the year (Amount in Rs.)	Deductions / Adjustments (Amount in Rs.)	Accumulated depreciation as at March 31, 2025 (Amount in Rs.)	As at March 31, 2025 (Amount in Rs.)	As at March 31, 2024 (Amount in Rs.)
(a) Tangible Assets										
Computers & Servers	67.16	5.01	-	72.17	58.97	5.34	-	64.31	7.87	8.20
Office Equipments	15.50	1.05	-	16.55	13.17	1.03	-	14.20	2.35	2.33
Furniture & Fixture	19.84	0.84	-	20.69	10.26	2.69	-	12.95	7.74	9.58
Leasehold Property Improvement	64.87	-	-	64.87	35.42	9.07	-	44.50	20.38	29.45
Sub-total	167.38	6.90	-	174.29	117.83	18.13	-	135.96	38.33	49.56
(b) Intangible Assets										
Mobile Application	2.78	-	-	2.78	2.76	0.02	-	2.78	-	0.02
Computer Software	404.65	-	-	404.65	103.27	79.01	-	182.28	222.36	301.37
Soft Infor Software	-	9.45	-	9.45	-	0.89	-	0.89	8.57	-
Sub-total	407.42	9.45	-	416.87	106.03	79.91	-	185.95	230.93	301.39
Total	574.81	16.35	-	591.16	223.86	98.05	-	321.90	269.26	350.95

As at March 31, 2024

Particulars	Original Cost			Depreciation			Net Block			
	Gross Block as at April 1, 2023 (Amount in Rs.)	Additions during the year (Amount in Rs.)	Deletions/Adjustments during the year (Amount in Rs.)	Gross Block as at March 31, 2024 (Amount in Rs.)	Accumulated depreciation as at April 1, 2023 (Amount in Rs.)	Depreciation during the year (Amount in Rs.)	Deductions / Adjustments (Amount in Rs.)	Gross Block as at March 31, 2024 (Amount in Rs.)	As at March 31, 2024 (Amount in Rs.)	As at March 31, 2023 (Amount in Rs.)
Tangible Assets										
Computers & Servers	64.78	2.38	-	67.16	50.27	8.69	-	58.97	8.20	14.51
Office Equipments	14.55	0.95	-	15.50	12.12	1.05	-	13.17	2.33	2.43
Furniture & Fixture	14.23	5.62	-	19.84	8.63	1.64	-	10.26	9.58	5.60
Leasehold Property Improvement	64.87	-	-	64.87	26.33	9.10	-	35.42	29.45	38.55
Sub-total	158.43	8.95	-	167.38	97.35	20.48	-	117.83	49.56	61.08
Intangible Assets										
Mobile Application	2.78	-	-	2.78	2.54	0.22	-	2.76	0.02	0.23
Computer Software	404.65	-	-	404.65	20.15	83.12	-	103.27	301.37	384.50
Sub-total	407.42	-	-	407.42	22.69	83.34	-	106.03	301.39	384.73
Total	565.85	8.95	-	574.81	120.04	103.82	-	223.86	350.95	445.81



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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, 2025

Particulars	Original Cost					Gross Block as at March 31, 2025 (Rs. In Lakhs)
	Gross Block as at April 1, 2024	Additions during the year	Capitalisation	Sale during the year	Written off	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	
Intangible Assets under development	928.99	-	-	-	-	928.99

Refer Note 43 for ageing of Intangible Asset under development.

As at March 31, 2024

Particulars	Original Cost					Gross Block as at March 31, 2024 (Rs. In Lakhs)
	Gross Block as at April 1, 2023	Additions during the year	Capitalisation	Sale during the year	Written off	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	
Intangible Assets under development	969.20	110.17	-	150.37	-	928.99

Refer Note 43 for ageing of Intangible Asset under development.



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

Note 12 Non Current Investment

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unquoted:		
Investment in Subsidiaries:		
(i) Equity Instruments:		
8,000 equity shares of Analytics Fox Private Limited Rs. 4,375 each	350.00	350
(ii) Equity Instruments:		
7,200 equity shares of Collect Pro Private Limited (Formerly known as 9Syndicate Advisors Private Limited) Rs. 10 each	0.72	0.72
Total	350.72	350.72

Note 13 Long-term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Unsecured, considered good, unless otherwise stated		
Security Deposits	44.83	43.89
(b) Secured, considered good, unless otherwise stated*		
Lending Assets		
Standard Assets	19,600.24	10,666.47
Sub-standard assets	1,335.34	713.39
(c) Advances to others	-	-
Total	20,980.41	11,423.76

Note 14 Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Fixed Deposit (with original maturity more than 12 months)	1,085.58	1,170.17
Total	1,085.58	1,170.17

Note

(i) Deposits of Rs. 1085.58 lakhs (March 31, 2024: Rs. 1170.17 lakhs) pledged as lien.

Note 15 Current investments

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Non Trade Investments (Valued at cost, unless stated otherwise)		
Quoted Investments in Mutual Funds	-	-
Aggregate amount of Quoted Investments- Cost	-	-
Aggregate amount of Quoted Investments- Market Value	-	-



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Note 16 Cash and Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Cash & Cash Equivalents		
(a) Cash on hand	266.97	111.96
(b) Balances with banks		
(i) In current accounts	713.80	414.10
(ii) Term deposits with original maturity of less than three months (Refer Note (i) below)	-	250.00
(b) Other Bank Balance (Refer Note (ii) below)		
Investment in term deposits (With original maturity of more than three months but less than twelve months)	838.11	1,045.76
Total	1,818.87	1,821.82

Note

(i) Deposits of Rs. NIL (March 31, 2024: Rs. 250 lakhs) pledged as lien.

(ii) Deposits amounting to Rs. 838.11 lakhs (March 31, 2024: Rs. 1045.76 lakhs) are pledged as lien.

Note 17 Short-term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Secured, considered good, unless otherwise stated*		
Standard Assets	14,298.16	15,304.78
(b) Unsecured, considered good, unless otherwise stated		
Security deposits	7.22	0.40
Trade Advances to dealers	791.28	925.61
Advances to Creditors	4.30	4.04
Advances to Dealers	0.38	0.42
Inter Corporate Deposits	570.05	220.05
(c) Prepaid expenses	464.38	352.08
(d) Advance Income Tax	23.81	107.82
(e) Balances with government authorities		
(i) GST credit receivable	8.52	7.01
Total	16,168.09	16,922.20

Note 18 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Considered good, unless otherwise stated		
(a) Accruals		
(i) Interest accrued on loans & advances	1,012.80	859.43
(ii) Interest accrued on bank deposits	159.38	77.49
(iii) Unbilled Revenue	17.64	12.24
(b) Others		
(i) Other receivables	112.58	165.77
(ii) Employee Loan	6.77	13.34
Total	1,309.16	1,128.27



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

Note 19 Revenue from operations

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Interest Income (Refer Note (i) below)	8,038.68	6,752.80
(b)	Other Financial Services (Refer Note (ii) below)	3,050.67	2,488.06
(c)	Interest income on derecognition of loan	27.65	86.79
	Total	11,117.00	9,327.65

Note	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(i)	Interest Income comprises:		
	Interest on loan portfolio	7,970.36	6,723.19
	Interest on ICD's	48.23	13.84
	Interest on trade advances	20.09	15.77
	Total	8,038.68	6,752.80
(ii)	Other Financial Services comprises:		
	Processing fee and other charges	3,050.67	2,488.06
	Total	3,050.67	2,488.06

Note 20 Other income

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Net gain on sale of: Current investments	6.21	15.31
(b)	Other non-operating income	310.86	342.75
	Interest on Bank deposits	148.03	201.53
	Interest on Income Tax Refund	5.47	0.21
	Interest on Employee Loan	1.09	0.57
	Recovery against loan written off	156.28	125.40
	Gain on sale of intangible asset under development	-	15.04
(c)	Sundry Creditors Written back	-	-
	Total	317.08	358.06



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

Note 21 Employee benefits expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Salaries and wages	2,127.85	1,799.90
Gratuity expenses [Refer note 35]	16.49	12.00
Contributions to provident and other funds	98.52	84.25
Employee Stock Option Scheme expenses	33.06	8.37
Staff welfare expenses	25.96	36.53
Total	2,301.87	1,941.05

Note 22 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a) Interest expense on:		
(i) Borrowings	2,796.76	3,077.52
(b) Other borrowing costs		
Processing charges on borrowings	127.64	114.30
Total	2,924.40	3,191.82

Note 23 Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Depreciation of tangible assets	18.13	20.48
Amortisation of intangible assets	79.91	83.34
Total	98.05	103.82

Note 24 Provisions and write offs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Contingent provision against standard assets [Refer note 6 and 10]	32.94	30.86
Provision for non-performing assets [Refer note 6]	63.78	-14.71
Bad debts written off	1,452.00	1,060.85
Total	1,548.72	1,076.99



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Note 25 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Payment to Auditor:		
To statutory auditors		
- Audit fee	6.05	9.02
Bank charges	2.89	2.92
Payment Gateway Charges	10.11	8.21
NACH Registration & Verification Charges	76.13	61.60
Business Promotion expenses	766.38	647.13
Commission & Brokerage	1,271.16	762.54
Communication and internet charges	20.89	14.65
Credit investigation expenses	158.27	107.61
Electricity expenses	12.74	15.25
Fee & Stamp Charges	49.17	6.18
Insurance Charges	150.69	105.35
IT Services Expenses	190.74	167.56
Resource Support charges	574.65	561.63
Legal expenses	2.72	17.02
Miscellaneous expenses	21.60	14.26
Donation Expense	-	3.00
Postage, printing and stationery	28.64	35.72
Professional fees	165.84	158.95
Rent	111.24	99.57
Office and Maintenance Expenses	4.76	4.71
Reversal of GST credit	184.38	196.66
Travelling & conveyance expenses	141.94	144.26
Total	3,950.98	3,143.81



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

Note 26 Deferred Tax

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
26	DEFERRED TAX ASSETS		
	On difference between written down value of Property, plant and equipment as per Income Tax and books of account	2.60	-1.44
	On provisions on loans and advances	72.26	47.92
	On carried forward losses*	-	-
	On provision for Gratuity	13.70	9.55
	Others	-	-
	Disallowance as per MSME	-	1.22
	Amortisation- allowed as expenses in Income Tax	-52.81	-38.26
	Provison for expenses and interest @30%	88.35	23.35
	Total Deferred Tax Assets	124.11	42.34

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



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

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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
Subsidiaries of the reporting Enterprise	Collect Pro Private Limited (Earlier know as 9Syndicate Advisors Private Limited) (w.e.f. 29th February 2024) Analyticsfox Softwares Private Limited (w.e.f. 18th October 2024)
Key management personnel	Aalesh Avlani (Director and KMP) Gurpreet Singh Sodhi (Director and CEO)
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) Amit Doshi (Director)
Relatives of key management personnel	Nil



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

27 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		Subsidiaries of the reporting Enterprise		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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	I. Payments/Expenses*									
Remuneration**										
Aalesh Avlani	65.85	58.39							65.85	58.39
Gurpreet Singh Sodhi	94.43	84.23							94.43	84.23
Loans & Advances Repaid										
Aalesh Avlani		350.00								350.00
Greshma Finvest Pvt. Ltd							26.00		26.00	
Loans & Advances Given										
Analyticsfox Softwares Private Limited			390.00	85.00					390.00	85.00
Investment in shares										
Analyticsfox Softwares Private Limited										350.00
95Vindicate Advisors Private Limited										0.72
Interest Expense										
Aalesh Avlani										38.10
Greshma Finvest Pvt.Ltd							0.05		0.05	
Gurpreet Singh Sodhi	3.47						4.35		3.47	
Amit Doshi									4.35	
Purchase of Software										
Analyticsfox Softwares Private Limited					9.45				9.45	
Rent Expense										
Analyticsfox Softwares Private Limited					7.15				7.15	
Expense borne on behalf of										
Collect Pro Private Limited					183.81				183.81	
Other Expense*										
Collect Pro Private Limited					878.41				878.41	



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(Rs. In Lakhs)

Nature of Transaction	Director / Promoter		Key management personnel		Subsidiaries of the reporting Enterprise		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 31,2025	For the year ended March 31,2024	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2025	For the year ended March 31,2024
ii. Receipts/Income*										
Share Capital Issued										
Sourmya Jain	-	-								-
Aalish Aviani	-	-								-
Nathmal Jain	-	-								-
Gurpreet Singh Sodhi	-	-	220.05							220.05
Loans & Advances Taken										
Aalish Aviani			350.00							350.00
Greshma Finvest Pvt.Ltd							26.00		26.00	
Gurpreet Singh Sodhi							115.00		115.00	
Amit Doshi			50.00							
Interest on Loans & Advances given										
Analysticfox Softwares Private Limited					33.04				33.04	2.35
Loans & Advances repayment received										
Analysticfox Softwares Private Limited					40.00				40.00	85.00
Sale of Intangible Asset under Development										
Analysticfox Softwares Private Limited								165.41		165.41
iii. Personal Guarantee extended on behalf of Company for borrowings during the year										
Sourmya Jain	15,650.00	6,300.00								6,300.00
Aalish Aviani			16,150.00							8,800.00
Nathmal Jain	16,150.00	8,800.00								8,800.00



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(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
IV. Balances outstanding end of the year								
Share Capital Outstanding								
Sourya Jain	325.13	325.13					325.13	325.13
Aalesh Aviani			434.47	434.47			434.47	434.47
Nathmal Jain	446.91	446.91					446.91	446.91
Gurpreet Singh Sodhi			220.05	220.05			220.05	220.05
Other Receivables						11.87		
Analytcsfx Softwares Private Limited					359.72		359.72	
Sundry Creditors								
Collect Pro Private Limited					32.75		32.75	
Outstanding Personal Guarantee extended on behalf of Company for borrowings								
Sourya Jain	18,450.31	14,440.21					18,450.31	14,440.21
Nathmal Jain	18,620.75	14,885.50					18,620.75	14,885.50
Aalesh Aviani			18,878.03	15,488.98			18,878.03	15,488.98

* Income/Expenses are presented excluding service tax/Goods and services tax

** The remuneration does not include the provisions made for gratuity as it is determined on an actuarial basis for the company as a whole.



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

28 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
Net Profit after tax as per Statement of Profit and Loss (A) (Rs.)	448.92	201.91
Weighted average number of Equity Shares for calculating Basic Earning per Share (B)*	7,82,82,339	7,27,13,134
Weighted average number of Equity Shares for calculating Diluted Earning per Share	7,88,46,840	7,29,30,808
Basic Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (B)	0.57	0.28
Diluted Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (C)	0.57	0.28

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

A demand order has been issued by the GST Authority for an amount of approximately ₹52 lakhs, citing excess Input Tax Credit (ITC) claimed and excess outward tax reported. The company has filed an appeal against the said order, and the matter is currently pending before the Appellate Authority.

Based on legal advice and merits of the case, the management is confident that the outcome of the appeal will be in the company's favour. Accordingly, no provision has been made in the books of accounts, and the said amount has been disclosed as a contingent liability in the financial statements. (March 31, 2024 : Nil)

30 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, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
The principal amount remaining unpaid to supplier as at the end of the year	2.21	6.67
The interest due thereon remaining unpaid to supplier as at the end of the year	0.33	0.01
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	-	-
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	-	-

31 A. Expenditure in foreign currency:

Particulars	For the year ended 31st March 2025 (Rs. In Lakhs)	For the year ended 31st March 2024 (Rs. In Lakhs)
Software & Technology Expenses	1.55	2.42

B. Earnings in foreign currency for the year ended March 31, 2025 : Nil (March 31, 2024 : Nil)

32 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, 2025 (March 31, 2024 : Nil).

33 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. 111.24 lakhs (March 31, 2024: Rs. 99.56 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, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
Minimum lease payments:		
Not later than one year	80.15	76.49
Later than one year but not later than five years	13.46	12.85
Later than five years	-	-



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34 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"

35 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, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
A. Net liability /(assets) recognised in the Balance Sheet:		
Present value of defined benefit obligation	54.44	37.95
Fair value of plan assets	-	-
Net liability/(assets)	54.44	37.95
B. Expense recognised in the Statement of Profit and Loss for the year:		
Current service cost	20.36	17.75
Interest on obligation	4.16	3.21
Expected return on plan assets	-	-
Net actuarial losses /(gains)	-5.94	-5.42
Recognised Past Service Cost-Vested	-	-
Total expense included in employee benefit expense (Refer Note No. 21)	18.58	15.54
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	37.95	25.94
Current Service Cost	20.36	17.75
Interest Cost	4.16	3.21
Actuarial losses /(gains)	-5.94	-5.42
Past service cost	-	-
Benefits paid	-2.09	-3.54
Closing defined benefit obligation	54.44	37.95
D. Major categories of plan assets as a percentage of total plan assets:		
Qualifying insurance policy with LIC	NA	NA
E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):		
Discount rate @@	6.65%	7.20%
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	54.44	37.95
Fair Value of the Plan Assets at the end of the period	-	-
Surplus/ (Deficit) in the Plan	-54.44	-37.95
Experience adjustments on Plan Liabilities (Gain) / Loss	-8.34	-6.06
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, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
Amount recognised as an expense and included in Note No. 21 of Statement of Profit and Loss		
Contribution to Provident Fund	71.52	60.01
Contribution to Employee State Insurance	21.08	19.22
Contribution to Labour Welfare Fund	0.78	0.25
	93.38	79.48



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

36 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, 2025.

Liabilities Side	March 31, 2025		March 31, 2024	
	Outstanding Amount (Rs. In Lakhs)	Amount Overdue (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)	Amount Overdue (Rs. In Lakhs)
36.1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
Unsecured (other than falling within the meaning of public deposits*)	3,437.50	-	2,860.47	-
b) Deferred Credits	-	-	-	-
c) Term Loans	22,655.24	-	17,962.69	-
d) Inter-corporate loans and borrowings	3,175.00	-	662.71	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans - From Shareholders	-	-	-	-
Total	29,267.74	-	21,485.87	-

* Please see note 1 below

36.2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	March 31, 2025	March 31, 2024
	Outstanding Amount (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)
(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	-	-

36.3 Breakup of Loans and Advances including bills receivables * (other than those included in (4) below) :	March 31, 2025	March 31, 2024
	Outstanding Amount (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)
a) Secured	35,233.74	26,684.64
b) Unsecured	791.28	925.61
Total	36,025.01	27,610.25

*Gross amount (before deducting provision)

36.4 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	March 31, 2025	March 31, 2024
	Outstanding Amount (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)
i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease	-	-
b) Operating Lease	-	-
ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire	-	-
b) Repossessed Assets	-	-
iii) Other loans counting towards AFC activities*		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above -	-	-

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



36.5 Breakup of Investments:	March 31, 2025	March 31, 2024
	Outstanding Amount (Rs. In Lakhs)	Outstanding Amount (Rs. In Lakhs)
Current 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	-	-
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	350.72	350.72
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
Total	350.72	350.72

36.6 Borrower GroupWise classification of assets financed as in (3) and (4) above:

Particulars	Amount (Rs. In Lakhs)					
	Year ended March 31, 2025			Year ended March 31, 2024		
	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	35,233.74	-	-	26,684.64	-	26,684.64
Total	35,233.74	-	-	26,684.64	-	26,684.64

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

Category	As at March 31, 2025 (Rs. In Lakhs)		As at March 31, 2024 (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	350.72	350.72	350.72	350.72
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	-	-	-	-
Total	350.72	350.72	350.72	350.72

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

36.8 Other information

	Year ended March 31, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
i) Gross Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	1,335.34	713.39
ii) Net Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	1,201.80	643.65
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.



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

Note 37: Disclosure of details as required by RBI/2023-23/26 DOR.ACC.REC.No.20/21.04.01/8/2023-23 - Disclosures in Financial Statements-Notes to Accounts of NBFCs dated April 19,

A) Exposure

1) Exposure to real estate sector

There is NIL exposure to real estate sector in the financial years ended March 31, 2025 and March 31, 2024.

2) Exposure to capital market

Particulars	March 31, 2025	March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds; the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds; i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-

Note: Investments in Analytixfox, Softwares Private Limited and 9Syndicate Advisers Private Limited (subsidiaries) are not considered in the above table.



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

38 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 2023, the shareholders approved the issue of 29,34,898 options under the Scheme titled "Employee Stock Option Plan 2023" (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 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.
- The company has continued to recognize employee compensation expense in the Profit and Loss Account based on valuation performed in 2021

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

	31-03-2025 (Rs. In Lakhs)	31-03-2024 (Rs. In Lakhs)
Employee compensation expense	33.06	8.37
Employees Stock Option Outstanding A/c	62.12	29.06

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, 2025		During the year ended 31 March, 2024	
	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:	6,31,000	10.00	7,60,500	10.00
Granted during the year	1,57,500	-	-	-
Vested during the year	2,11,650	-	2,17,500	-
Exercised during the year	-	-	-	-
Lapsed during the year	1,67,500	-	1,29,500	-
Options outstanding at the end of the year	6,21,000	10.00	6,31,000	10.00
Options available for grant	3,34,102	10.00	3,24,102	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	6,21,000	10.00	6,31,000	10.00

Particulars	During the year ended 31 March, 2025		During the year ended 31 March, 2024	
	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:	30,000	10.00	30,000	10.00
Granted during the year	10,72,198	-	-	-
Vested during the year	2,41,559	-	9,000	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at the end of the year	11,02,198	10.00	30,000	10.00
Options available for grant	18,32,700	10.00	29,04,898	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	11,02,198	10.00	30,000	10.00



39 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, 2025

40 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.

41 Analytical ratios

Ratio	Numerator	Denominator	Ratio		Reason for variance
			31-Mar-25	31-Mar-24	
Current ratio	Current Assets	Current Liabilities	1.10	1.33	-17% No Major Variance
Debt - Equity ratio	Total Debt	Shareholder's Equity	2.65	2.05	29% 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	0.12	0.09	34% Variance is on account of higher net operating income in Current Year compared to Last year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.04	0.02	91% Variance is on account of higher earnings in Current Year compared to Last year
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	NA	NA	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	8.76%	10.73%	-18% No Major Variance
Return on Investment- FD	Interest Income	Average Fixed deposits	6.74%	8.12%	-17% No Major Variance
Return on Investment - Mutual Fund	Other Income	Investment	20.90%	19.86%	5% 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, 2025

42 Trade payables ageing schedule

As at 31 March 2025

(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	-	-	72.71	41.62	7.43	121.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	72.71	41.62	7.43	121.76

As at 31 March 2024

(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	-	-	52.43	26.40	-	78.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	52.43	26.40	-	78.83



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Credit Wise Capital Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

43 (a) Intangible Asset under development ageing schedule

Rs. In Lakhs
As at 31 March 2025

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					
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
Repossession Module	-	-	16.59	14.71	31.31
Insurance Module	-	-	4.15	2.98	7.13
Co-lending and Partnership Module	-	-	4.15	2.98	7.13
Bharat Bikes	-	110.17	20.40	-	130.57
Total (A)	-	110.17	157.48	102.16	369.80
Modules held for sale					
Google App Store					181.34
Customer Service App					180.71
RCU (Risk Containment Unit) Module					151.95
Pre-delinquency Module					15.65
Collection Module					15.65
Legal Module					13.88
Total (B)					559.19
Total (A+B)					928.99

(b) Intangibles held for sale has not been sold during the year. No work has been carried out for Intangibles under development during the year. No timeline has been specified for the completion of the same.

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

(d) The Company had sold the "Credit and Underwriting module" in the previous year to its Subsidiary "Analytics Fox Private Limited". However, during the year no software module of the intangible asset under development has been sold to its subsidiary company. These modules continue to be shown and 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 2024

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					
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
Repossession Module	-	16.59	14.71	-	31.31
Insurance Module	-	4.15	2.98	-	7.13
Co-lending and Partnership Module	-	4.15	2.98	-	7.13
Bharat Bikes	110.17	20.40	-	-	130.57
Total (A)	110.17	157.48	102.16	-	369.80
Modules held for sale					
Google App Store					181.34
Customer Service App					180.71
RCU (Risk Containment Unit) Module					151.95
Pre-delinquency Module					15.65
Collection Module					15.65
Legal Module					13.88
Total (B)					559.19
Total					928.99

44 Short term Loan and Advances

In the previous year, the company was in process of recovery of a Trade advance of Rs 50.02 lakh from a dealer which was outstanding for more than 18 months. The same could not be recovered in this year and the amount has been written off.

45 Other Current Assets

In Note No 18, Other receivables includes an amount of Rs. 74.17 lakhs as interest, charged by a co-lender. Rs. 48.54 lakhs pertains to previous year and Rs. 25.63 lakhs to current financial year.



M A RM

- 46 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2023-2024/975 dated September 30, 2023 has placed the Company in the Base Layer.
- 47 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 48 The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 49 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 50 **Undisclosed income**
There are no transactions, which have been disclosed as income in the assessment under the IT Act.
- 51 **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..
- 52 **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, 2025 and March 31, 2024.
- 53 **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, 2025 and March 31, 2024.
- 54 **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, 2025 and March 31, 2024.
- 55 **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, 2025 and March 31, 2024, as confirmed by the management of the company.
- 56 **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 S M L and Co LLP
(formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No. 034950



Place : MUMBAI
Date : 07-07-2025

For and on behalf of the Board of Directors

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary

Membership No. A27847

Place : MUMBAI
Date : 07-07-2025

