

# ACCELERATING DREAMS, ONE RIDE AT A TIME



**CreditWise**  
Capital

**ANNUAL REPORT 2024-25**

## CORPORATE INFORMATION

### CREDIT WISE CAPITAL PRIVATE LIMITED

#### Board of Directors:

Aalesh Avlani  
Gurpreet Singh Sodhi  
Soumya Jain  
Nathmal Golecha alias  
Jain  
Amit Doshi  
Atul Gupta

#### Bankers:

AU Small Finance Bank  
State Bank of India  
Suryoday Small Finance Bank  
ESAF Small Finance Bank  
Capital Small Finance Bank  
Utkarsh Small Finance Bank  
Yes Bank  
Ujjivan Small Finance Bank  
Federal Bank  
ICICI Bank

**Company Secretary:** Ms. Bhavika Gohil

#### Statutory Auditors:

M/s. Shaparia Mehta & Associates LLP  
Chartered Accountants

#### Registrar and Transfer Agents:

*Harmilap Share Transfer Agents*  
SEBI Registration No: INR000004334  
Shop No. 3, Ground Floor, Plot No. A 90 & 91,  
Indra Nagar Delhi India-110033  
Tel: 91-11-35586362 / 9205234407 /  
8929835991 / 9310931755  
email: [info@harmilappta.com](mailto:info@harmilappta.com) /  
[rtat@harmilappta.co.in](mailto:rtat@harmilappta.co.in)

#### REGISTERED OFFICE

C 46-48, 4<sup>th</sup> Floor, Paragon Centre,  
Pandurang Budhkar Marg, Worli Mumbai-  
400013  
GSTIN:27AAHCC4445P1Z5  
Contact us: +91 22 6817 1111  
Website: [www.creditwisecapital.com](http://www.creditwisecapital.com)  
Email: [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com)

#### SUBSIDIARIES

#### COLLECT PRO PRIVATE LIMITED

**Board of Directors**  
Neha Sharma  
Dhananjay Tiwari  
Vinit Ojha

#### ANALYTICSFOX SOFTWARES PRIVATE LIMITED

**Board of Directors**  
Harshal Patni  
Aalesh Avlani  
Gurpreet Singh Sodhi

**NOTICE OF THE 7TH (SEVENTH) ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 7TH (SEVENTH) ANNUAL GENERAL MEETING (AGM) OF CREDIT WISE CAPITAL PRIVATE LIMITED (THE "COMPANY") WILL BE HELD ON SATURDAY, 27 SEPTEMBER, 2025, AT 11.00 A.M. THROUGH VIDEO-CONFERENCE/OTHER AUDIO VIDEO MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:**

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To,  
The Members,  
Statutory Auditors, and  
Board of Directors of  
**CREDIT WISE CAPITAL PRIVATE LIMITED**

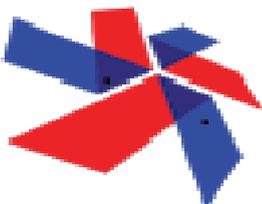
Pursuant to provisions of Section 101 of the Companies Act, 2013 ("**Act**") and the rules framed thereunder ("**Rules**") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), the Articles of Association of the Company, and the various circulars issued by the Ministry of Corporate Affairs ("**MCA**") from time to time Notice ("**Notice**"), is hereby given that 7<sup>th</sup> (Seventh) Annual General Meeting ("**AGM**") of the members of **CREDIT WISE CAPITAL PRIVATE LIMITED** ("**Company**") will be held on Saturday on 27 September, 2025 at 11 a.m. through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") in compliance with the applicable provisions of the Act, Rules and other applicable Circulars issued by the MCA from time to time to transact the businesses set out below.

An explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts concerning the said resolutions and the reasons thereof are annexed hereto for your consideration.

Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and the Articles of Association of the Company. The proceedings of the AGM will be recorded at the registered office of the Company situated at C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013 and be considered to be the deemed venue for the purpose of this AGM.

In compliance with the Circulars issued by the MCA, the Notice, notes forming a part thereof, explanatory statement and annexures and other documents required to be attached thereon are being circulated to the members of the Company through **ELECTRONIC MODE**.

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**Credit Wise Capital Pvt. Ltd.**

C 46-48, 4<sup>th</sup> Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013

CIN: U65999MH2018PTC306086 GSTIN:27AAHCC4445P1Z5

Contact us: +91 22 6817 1111

## **ORDINARY BUSINESS:**

### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.**

In this regard, to consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon, be considered and adopted.”

## **SPECIAL BUSINESS:**

### **2. APPOINTMENT OF MR. ATUL GUPTA (DIN: 07659571) ON THE BOARD OF THE COMPANY AS A NOMINEE OF TRIDENT INDIA GROWTH FUND 1 TRUST (“INVESTOR”):**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (“**Act**”), if any, of the Act, read with the rules made thereunder, (including statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made for the time being in force) and Shareholders’ Agreement dated 18 April 2025 executed by and amongst Credit Wise Capital Private Limited (“**Company**”) and the promoters named in Annexure B (“**Promoters**”) thereof and the early investors named in Annexure C (“**Early Investors**”) thereof and Trident India Growth Fund 1 Trust (“**Investor**”) (hereinafter referred to as “**Shareholders’ Agreement**”) and Share Subscription Agreement dated 18 April 2025, executed by and amongst Credit Wise Capital Private Limited and the promoters named in Annexure B (“**Promoters**”) and Trident India Growth Fund 1 Trust (“**Investor**”) (hereinafter referred to as “**Share Subscription Agreement**”); and subject to the provisions of the Memorandum and Articles of Association of the Company, the necessary statutory approvals (including the approval of the Reserve Bank of India, as may be required in this regard) the approval of the members of the Company be and is hereby accorded for appointment of Mr. Atul Gupta (DIN: 07659571) (“**Investor Nominated Director**”) representing Trident India Growth Fund 1 Trust as a Nominee Director on the Board of the Company;

**RESOLVED FURTHER THAT** all actions taken by any of the Directors of the Company or a committee constituted thereof in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects and the Board either by itself or a sub-committee constituted thereof, be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection thereto;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Aalesh Avlani

(DIN: 08570278), Mr. Gurpreet Singh Sodhi (DIN: 09791527), and Mr. Amit Doshi (DIN: 07659571), Directors and Ms. Bhavika Gohil, Company Secretary (ACS: 27847), “(**Authorised Persons**)” be and are hereby authorized severally to take such steps and to do all such acts, deeds and things as they may, their absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time, to take such actions or to give such directions as may be necessary or desirable and to obtain any approvals, permissions and sanctions which may be necessary or desirable, as they may deem fit, to prepare, sign, execute, submit the forms, returns, intimations, disclosures, papers, documents, writings, statements, confirmations, with the concerned regulatory or specific authority(ies) and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in this regard at any stage as they may in their discretion deem fit in the best interest of the Company or for matters consequential to the aforesaid resolution without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Authorised Persons shall have the power and authority to sub-delegate all or any of the authorities conferred upon it to any person/s of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**3. TO CONSIDER AND APPROVE WITHDRAWAL OF RESOLUTION PASSED FOR APPROVING “CREDIT WISE CAPITAL PRIVATE LIMITED - EMPLOYEE STOCK OPTION PLAN I 2025” AND RESOLUTION FOR GRANTING OF STOCK OPTIONS FOR MORE THAN 1% OF THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE IDENTIFIED EMPLOYEES IN PURSUANCE THEREOF APPEARING AT ITEM NO. 7 AND ITEM NO. 8 AT THE EXTRAORDINARY GENERAL MEETING HELD ON 13 MAY 2025:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to applicable laws, rules, regulations and subject to such approvals, consents, sanctions and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, sanctions and permission which may be agreed to by the Board, and provisions of other applicable laws, regulations, rules, directions, circulars, notifications, guidelines including those issued by the Reserve Bank of India and/or such other concerned regulatory authority(ies), from time to time, as may be applicable, the consent and approval of Members of the Company be and is hereby accorded to withdraw and rescind the Special Resolution passed by the shareholders for approval of the Credit Wise Capital Private Limited – Employee Stock Option Plan I 2025 (“**CWC ESOP I 2025**”) and the Special Resolution passed by the shareholders for approval of the Granting of Stock Options for more than 1% of the Issued Share Capital of the Company to the Identified

Employees in pursuance of “Credit Wise Capital Private Limited - Employee Stock Option Plan I 2025” as set out at Item No. 7 and 8, respectively, at the Extra-Ordinary General Meeting held on 13 May, 2025, *inter alia* to create, issue, grant, offer and allot from time to time, in one or more tranches, up to 48,18,970 (Forty Eight Lac Eighteen Thousand Nine Hundred and Seventy) employee stock options to eligible employees in one or more tranches and to create, issue, grant, offer and allot from time to time, in one or more tranches, such number of employee stock options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to such identified employees as may be decided by the Board from time to time in accordance with the provisions of the Act and in accordance with CWC EOSP I 2025 in the manner as may be decided by the Board from time to time;

**RESOLVED FURTHER THAT** all actions taken by any of the Directors of the Company or a committee constituted thereof in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects and the Board either by itself or a sub-committee constituted thereof, be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection thereto;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Aalesh Avlani (DIN: 08570278), Mr. Gurpreet Singh Sodhi (DIN: 09791527), and Mr. Amit Doshi (DIN: 07659571), Directors and Ms. Bhavika Gohil, Company Secretary (ACS: 27847), “(Authorized Persons)” be and are hereby authorized severally to take such steps and to do all such acts, deeds and things as they may, their absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time, to take such actions or to give such directions as may be necessary or desirable and to obtain any approvals, permissions and sanctions which may be necessary or desirable, as they may deem fit, to prepare, sign, execute, submit the forms, returns, intimations, disclosures, papers, documents, writings, statements, confirmations, with the concerned regulatory or specific authority(ies) and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in this regard at any stage as they may in their discretion deem fit in the best interest of the Company or for matters consequential to the aforesaid resolution without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Authorized Persons shall have the power and authority to sub-delegate all or any of the authorities conferred upon it to any person/s of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**4. TO CONSIDER AND RATIFY OF ALL ACTS UNDERTAKEN FOR ACQUISITION OF LAP BUSINESS UNDERTAKING OF VISHAWAS FINVEST PRIVATE LIMITED ON A SLUMP SALE BASIS:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** in accordance with the provisions of Section 179 of the Companies Act, 2013, Section 2(42C) of the Income Tax Act, 1961, and the provisions of the Articles of Association of the Company, subject to such approvals, consents, sanctions and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, sanctions and permission which may be agreed to by the Board, and provisions of other applicable laws, regulations, rules, directions, circulars, notifications, guidelines including those issued by the Reserve Bank of India and/or such other concerned regulatory authority(ies), from time to time, as may be applicable, the Members of the Company hereby ratify and approve all actions undertaken by the management in connection with the proposed acquisition of the loan against property business undertaking (**“LAP Undertaking”**) of Vishawas Finvest Private Limited (**“VFPL”**) on a slump sale basis, including but not limited to:

- a. Execution of the Term Sheet dated 08 August, 2025, with VFPL, outlining the commercial terms of the proposed transaction and grant of authorization to the Board to carry amendments thereto, if any;
- b. Appointment of Legal Advisors, Transaction Advisors, and Independent Valuers to assist in the diligence and structuring of the transaction;
- c. Grant authorization to the Board for review, negotiation and execution of the draft Business Transfer Agreement and other agreement(s), writings, deeds and documents giving effect to the proposed acquisition of the LAP Undertaking and incidental and ancillary acts carried in relation thereto; and
- d. Grant authorization to the Board to undertake all other acts, matters, deeds or things as may be necessary, advisable or desirable in connection with or incidental to giving effect to the purpose of the aforementioned resolution or to consummate the transactions contemplated in the Business Transfer Agreement.

**RESOLVED FURTHER THAT** the Members take note of the progress made by the management in relation to the proposed acquisition thus far and authorize the management to continue negotiating, finalizing, and executing the definitive agreements, including the Business Transfer Agreement, subject to such modifications as may be necessary and in the best interest of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Aalesh Avlani (DIN: 08570278), Mr. Gurpreet Singh Sodhi (DIN: 09791527), and Mr. Amit Doshi (DIN: 07659571), Directors and Ms. Bhavika Gohil, Company Secretary (ACS: 27847), **“(Authorised Persons)”** be and are hereby authorized severally to take such steps and to do all such acts, deeds and things as they may, their absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time

to time, to take such actions or to give such directions as may be necessary or desirable and to obtain any approvals, permissions and sanctions which may be necessary or desirable, as they may deem fit, to prepare, sign, execute, submit the forms, returns, intimations, disclosures, papers, documents, writings, statements, confirmations, with the concerned regulatory or specific authority(ies) and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in this regard at any stage as they may in their discretion deem fit in the best interest of the Company or for matters consequential to the aforesaid resolution without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Authorised Persons shall have the power and authority to sub-delegate all or any of the authorities conferred upon it to any person/s of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**5. TO CONSIDER AND APPROVE INCREASE IN BORROWING LIMITS OF THE COMPANY UPTO INR 200 CRORE UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 all other applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company, and such other approvals, permissions and sanctions, as may be required, consent and approval of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for (i) borrowing, from time to time any sum(s) of money in one or more tranches from any one or more persons, companies, firms, body corporates, alternative investment funds, bankers, financial institutions, or from others or from any other source in India or outside India by way of loans in foreign currency and/or rupee currency and securities, comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and /or coupons and/or secured premium notes and/or floating rates notes/bonds and/or deposits and other debt instrument(s), issued/to be issued by the Company or otherwise and whether or not secured by way of mortgage, charge, hypothecation or lien or pledge on the Company's and/or its subsidiaries' assets and properties, securities or otherwise, notwithstanding that the sum or sums of money so borrowed along with

the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business); or (ii) issuing any unconditional and irrevocable guarantees, may exceed at any time, the aggregate of the paid up capital of the Company, free reserves and securities premium account of the Company, provided that the total amount so borrowed (together with any outstanding liabilities of the Company) at any given point of time shall not exceed a principal amount of Rs. 200 Crore (Rupees Two Hundred Crore) provided limit be recasted on repayment of such loan(s) from time to time;

**RESOLVED FURTHER THAT** the Board or persons authorised by the Board be and are hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above resolution."

**6. TO CONSIDER AND APPROVE CREATION OF SECURITIES UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 OVER ASSETS OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 180(1)(a), and any other applicable provisions, if any of the Companies Act, 2013 read along with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable rules and regulations framed thereunder (including any statutory modification(s), amendment(s), clarification(s), or re-enactments(s) thereof for the time being in force), all other applicable laws (including any statutory modification(s), amendment(s), clarification(s), or re-enactments(s) thereof for the time being in force), the memorandum and articles of association of the Company, and such other approvals, permissions and sanctions, as may be required, consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to create, from time to time, such mortgages, pledge, charges, lien, hypothecations, encumbrances and/or any other security interest (Encumbrances) in addition to existing Encumbrances created hitherto, in such form and manner as the Board may deem fit on the whole or substantially the whole of the Company's present and/or future, assets and other properties, both present and/or future, whether movable and/or immovable, tangible and/or intangible or other securities held by the Company in any other company, body corporate or firm in favor of the debenture trustee or other banks and/or financial institutions, alternative investment funds, both national and international, and/or other bodies corporate or agencies or trustees for securing the borrowing of the Company or any other associate company(ies), including the holding company or any other companies, body corporates or firms, availed/to be availed by way of issuance and allotment of the debentures, loan(s) in foreign currency and/or rupee currency and securities, including but not limited to fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and /or coupons and/or secured premium notes and/or floating rates notes/bonds and/or deposits and other debt instrument(s), issued/to be issued by the Company or its associate company(ies) or its holding company or its subsidiary company(ies), other companies, body corporates or firms

or otherwise, as the case may be, from time to time, subject to the limits, approved under Section 180(1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest (in case of default), accumulated interest, liquidated damages, commitment charges, coupons, premium on redemption of debentures including any increase as a result of deviation/ evaluation/ fluctuation in the rate of foreign currencies, all other costs, charges and expenses and all other monies payable in terms of loan agreement(s), debenture documents or other document entered into /to be entered into by the Company and the debenture trustee or banks and/or financial institutions/alternative investment funds/trustees for debentures or for creation of security in respect of the said loans / borrowings/financings by way of issuance of debentures/notes/bonds/debt instruments/ other securities and containing such specific terms and conditions and covenants in respect of enforcement of the security as may be stipulated in that behalf and agreed to amongst the Board.

**RESOLVED FURTHER THAT** the Board or persons authorised by the Board be and are hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above resolution."

#### **7. ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs) ON A PRIVATE PLACEMENT BASIS:**

To consider and, if thought fit, to pass the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions of the Companies Act 2013 read with the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014 (including any amendment(s), statutory modification (s) or re-enactment (s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required, the approval of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter called the **“Board”**, which term shall be deemed to include any other committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on the Board by this resolution, or any person(s) authorized by the Board or its committee for such purposes) to offer or invite subscriptions to senior, listed / unlisted, rated / unrated, secured / unsecured / subordinated, redeemable, non-convertible debentures (NCDs), on private placement basis during a period of one year from the date of passing this resolution, in one or more series/tranches, aggregating up to a principal amount of INR 500 crores (Indian Rupees Five Hundred Crores) within the overall borrowing limits of the Company, as approved by the members, on such terms and conditions as the Board may from time to time, determine and consider proper and most beneficial to the Company, including without limitation, as to when the NCDs are to be issued, the eligible persons to whom the NCDs are to be issued, the particulars of the offer, issue size, consideration for the issue, justification of the price, details of valuation (if any), principle terms of assets charged as security, mode of payment, coupon rate, tenor, utilisation of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid Resolution, the Board

and persons authorized by the Board be and are hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things and give directions as may be deemed necessary or desirable to give effect to this resolution.”

**FOR AND ON BEHALF OF THE BOARD OF  
CREDIT WISE CAPITAL PRIVATE LIMITED**

*BG*



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**BHAVIKA GOHIL  
COMPANY SECRETARY (ACS: 27847)**

**DATE: 21 DAY OF SEPTEMBER, 2025  
PLACE: MUMBAI**

*(left blank intentionally)*

## NOTES FORMING PART OF THE NOTICE:

### THE INSTRUCTIONS AND PROCEDURE FOR ATTENDING THE MEETING THROUGH VIDEO CONFERENCING ARE AS UNDER:

1. The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting are annexed hereto and forms an integral part of the notice.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, SINCE THE AGM WILL BE HELD THROUGH VC MEANS, WHERE PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. IN COMPLIANCE WITH THE MCA CIRCULARS, THERE IS NO REQUIREMENT OF APPOINTMENT OF PROXY FOR THIS AGM. THUS, INSTRUCTIONS RELATED TO PROXY AND PROXY FORM and ATTENDANCE SHEET ARE NOT PROVIDED IN THIS NOTICE.**
3. Notice of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) is in compliance with applicable provisions of General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 11/2022 dated December 28, 2022, General Circular no. 09/2023 dated September 09, 2024, and the latest one being General Circular no. 03/2025 dated 22 September, 2025, issued by the Ministry of Corporate Affairs (“MCA”) has permitted the holding of the AGM through VC or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.
4. This notice is being sent to the shareholders holding shares as on 21 September, 2025. However, a shareholder holding shares as on the date of AGM shall be entitled to attend and vote at the AGM.
5. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
6. The registered office of the Company shall be recorded as the deemed venue of this AGM.
7. Corporate Members intending their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Act are advised to email to [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) a certified copy of the Board Resolution/ Authority Letter/ Power of Attorney, authorizing their representative to attend through VC means and vote on their behalf at the Meeting.
8. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13). Format of form will be provided upon request.

9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting through electronic mode. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM through electronic mode.
10. Members of the Company had approved the appointment of M/s S M L and Co LLP (formerly Shaparia Mehta and Associates LLP), Chartered Accountants, (Firm Registration No. 112350W/ W-100051), Mumbai as the Statutory Auditors at the Annual General Meeting of the Company held on 30th September 2024, for a term of three financial years till the conclusion of the Annual General Meeting to be held in calendar year 2027.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, the proposal for ratification of the appointment of Statutory Auditors is not forming part of the Notice convening ensuing Annual General Meeting.

11. The Members may write to the Company through email on [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) for any change in their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank account mandate, or any other relevant details, so as to enable the Company to take it on record.
12. All the Members and participants to the AGM are requested to pose their questions pertaining to matter to be placed in the AGM up to close of business hours, **26 September, 2025**, through email to [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com).
13. In compliance with the framework provided as per MCA General Circular No.14/2020 dated 08th April 2020 and other related MCA Circulars, the procedure and instructions on how to access and participate in the AGM are as follows:
  - a. Zoom link to join the meeting is <https://us05web.zoom.us/j/87014492160>.
  - b. Click on the join link in your email or calendar invitation (join via PC, Mac, iOS or Android).
  - c. Depending on your default web browser, you may be prompted to open Zoom or you can download the Zoom from the weblink - <https://zoom.us/download>
  - d. Enter the password as shared in the email.
  - e. You will be taken to the meeting and the host will admit you as participant to the meeting.
  - f. Members will be required to allow camera, since the meeting will be held via VC. Members are also encouraged to join the meeting through laptops for better experience.
  - g. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

- h. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - i. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
14. Members are requested to write at [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) for inspection of all related documents referred to in the Notice and the same shall be provided to Members on their email id registered with the Company.
15. Facility of joining the meeting shall be opened 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time.
16. Members can cast their vote by a show of hands during the AGM. During the meeting through VC, where a poll is demanded in accordance with Section 109 of the Companies Act, 2013 and rules made thereunder is required, the Members are requested to cast their vote on the resolution only by sending email to [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) through their email addresses which are registered with the company.
17. The documents being referred to, under this notice and other statutory registers will be open for inspection at the registered office of the Company during business hours on all working days between 11.00 a.m. and 1.00 p.m. from the date of issue of this notice (except Saturday(s) and Sunday(s) and public holiday(s)) until the date of the AGM and during the continuance of AGM.
18. Attendance of Members through VC shall be counted for the purpose of quorum. Hence, attendance slip(s) are not provided here.
19. AGM will be held through VC mode only. Hence, Route Map and Landmark for place of meeting is not provided in this Notice.
20. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 27 September 2025.
- 21. MOST IMPORTANT AND FOR IMMEDIATE ACTION OF SHAREHOLDERS:**
- A. As per the notification dated 27 October, 2023 read with notification dated 12th February, 2025 issued by the Ministry of Corporate Affairs amending the Companies (Prospectus and Allotment of Securities) Rules, 2014, every private company, post 30 June 2025 is required to:**
- a. Mandatorily issue the securities only in dematerialised form; and**
  - b. Facilitate dematerialisation of its securities.**

B. Further, (a) for effecting transfer of securities held by shareholders in the Company on or after the 30 June 2025, shareholders are required to get securities held by them in the Company dematerialised before 30 June 2025. Additionally, prior to subscription of securities of the Company by way of private placement or bonus securities or rights offer on or after the 30 June 2025, shareholders are required to ensure that all the securities held by them in the Company are in dematerialised form.

C. Shareholders holding shares in physical form and who have not yet dematerialised their shares, are requested to register the same with their DP in case the shares are held in the physical mode. In order to facilitate seamless dematerialisation of shares, the Company has procured ISIN from both, National Securities Depository Limited and Central Depository (India) Services Limited, the details of which, are as under:

*International Security Identification Number [ISIN] for Equity shares of the Company: INEOLN101017.*

*International Security Identification Number [ISIN] for Compulsorily Convertible Preference Shares of the Company: INEOLN103013.*

D. In case of any queries in this regard, members may or write to the Company at [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) or contact the Company's Registrar & Share Transfer Agent at:

**HARMILAP SHARE TRANSFER AGENTS**

Unit-Credit Wise Capital

Shop No: 2 & 3 Ground Floor,

Harmilap Tower, Plot No: A-90 & 91

Indra Nagar, Near Azadpur Mandi,

Azadpur, Delhi-110033

Telephone: +91 11 35586362

Ph: 9310931755

email: [harmilappta@gmail.com](mailto:harmilappta@gmail.com) website: [www.harmilappta.com](http://www.harmilappta.com)

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**Explanatory Statement setting out material facts**  
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the special businesses mentioned under the accompanying Notice dated 13th September 2024:

**EXPLANATORY STATEMENT TO ITEM NO. 2**

In pursuance of the Shareholders’ Agreement dated 18 April 2025 executed by and amongst Credit Wise Capital Private Limited (“**Company**”) and the promoters named in Annexure B (“**Promoters**”) thereof and the early investors named in Annexure C (“**Early Investors**”) thereof and Trident India Growth Fund 1 Trust (“**Investor**”) (hereinafter referred to as “**Shareholders’ Agreement**”) and Share Subscription Agreement dated 18 April 2025, executed by and amongst Credit Wise Capital Private Limited and the promoters named in Annexure B (“**Promoters**”) and Trident India Growth Fund 1 Trust (“**Investor**”) (hereinafter referred to as “**Share Subscription Agreement**”) and in pursuance of the restated articles approved by the members’ at the General Meeting of the Company held on 13 May, 2025, Mr. Atul Gupta (DIN: 06940578) (“**Investor Nominated Director**”) has been appointed on the board of the Company as a Nominee Director representing Trident India Growth Fund 1 Trust at the board meeting held on 07<sup>th</sup> August, 2025.

The requisite details and the brief profile of the Investor Nominated Director in pursuance of provisions of the Companies Act, 2013, and Secretarial Standard-2 on General Meetings is as under:

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DISCLOSURE</b>
1.	Category & Designation	Nominee Director (on behalf of Trident India Growth Fund 1 Trust)
2.	Director Identification Number	06940578
3.	Date of Birth (Age)	28.10.1971 53 years
4.	Date of appointment on the Board	07 <sup>th</sup> August, 2025
5.	Experience & Expertise	Atul Gupta is the Managing Partner at Trident Growth Partners, he has extensive experience in private equity investments across Enterprise & Consumer Technology, Education, Healthcare, and Business Services. He also brings deep expertise in sourcing transactions, structuring deals, negotiations, and due diligence, with a strong fundamentals-driven, bottom-up evaluation approach.

		He holds an MBA from the University of California, Berkeley – Haas School of Business, and a B.Tech in Chemical Engineering from IIT Bombay.
6.	Terms and Conditions of appointment / reappointment	As Shareholders' Agreement dated 18 April 2025 executed by and amongst Credit Wise Capital Private Limited (" <b>Company</b> ") and the promoters named in Annexure B (" <b>Promoters</b> ") thereof and the early investors named in Annexure C (" <b>Early Investors</b> ") thereof and Trident India Growth Fund 1 Trust (" <b>Investor</b> ") (hereinafter referred to as " <b>Shareholders' Agreement</b> ") and Share Subscription Agreement dated 18 April 2025, executed by and amongst Credit Wise Capital Private Limited and the promoters named in Annexure B (" <b>Promoters</b> ") and Trident India Growth Fund 1 Trust (" <b>Investor</b> ") (hereinafter referred to as " <b>Share Subscription Agreement</b> ")
7.	Remuneration last drawn (FY 2024-25)	Not applicable
8.	Remuneration sought to be paid	Nil
9.	Shareholding (%) in the Company	Nil
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
11.	Number of Board meetings attended during the year FY 2024-2025	Not applicable
12.	Directorships held in other companies and excluding foreign companies as of the date	Draftspotting Technologies Private Limited
13.	Memberships/ Chairmanships of Committees of other Boards	Nil

The Shareholders are informed that appointment of director requires the approval of the shareholders in the General Meeting by way of an Ordinary Resolution.

Accordingly, the approval of the members of the Company is being sought pursuant to Sections 152, 161 and other applicable provisions of the Companies Act, 2013, for appointment of Mr. Atul Gupta as a Nominee Director (on behalf of Trident India Growth Fund 1 Trust) on the Board of the Company.

A copy of the existing Articles of Association of the Company would be available for inspection without any fee, by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. from the date of issue of this notice (except Saturday(s) and Sunday(s) and public holiday(s)) until the date of the AGM and during the continuance of AGM.

The Directors recommend the Resolution at Item No. 2 of the accompanying Notice, for the approval of the members of the Company by means of an Ordinary Resolution.

Save and except Mr. Atul Gupta, none of the other Directors or Key Managerial Personnel, or their respective relatives are concerned or interested, financially or otherwise, in the passing of Resolution at Item No. 1 of the accompanying notice.

### **EXPLANATORY STATEMENT TO ITEM NO. 3:**

In view of the Company entering into its next phase of growth and in view to reward the employees of the Company for their contributions towards the growth of the members of the Company had approved the Credit Wise Capital Private Limited - Employee Stock Option Plan I 2025 (“**CWC ESOP I 2025**”) to identified employees of the Company.

Furtherance to the above, the members had also approved the grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to such identified employees decided by the Board.

**The Company is desirous of further enhancing the number of shares offered and modify certain parameters of the of the resolutions passed by the members at Item No. 7 and Item No. 8 at the Extra Ordinary General Meeting of the members held on 13 May, 2025 in view of which, the CWC EOSP I 2025 cannot be pursued. Accordingly, the approvals granted by the members *inter alia* (a) to create, issue, grant, offer and allot from time to time, employee stock options to eligible employees in one or more tranches, up to 48,18,970 (Forty Eight Lac Eighteen Thousand Nine Hundred and Seventy) and (b) to issue, grant, offer and allot from time to time such number of employee stock options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to such identified employees as decided by the Board from time to time are proposed to be withdrawn.**

Further, per Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, a shareholder resolution which could not be pursued can be rescinded/ withdrawn in a subsequent shareholder meeting only.

In view of the above, Specific approval is also being sought for enabling the Board (or a committee thereof) to withdraw the resolutions passed by the members at Item No. 7 and Item No. 8 at the Extra Ordinary General Meeting of the members held on 13 May, 2025.

A copy of the Notice of the Extra-Ordinary General Meeting held on 13 May, 2025 and the approved Credit Wise Capital Private Limited - Employee Stock Option Plan I 2025 would be available for inspection without any fee, by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. from the date of issue of this notice (except Saturday(s) and Sunday(s) and public holiday(s)) until the date of the AGM and during the continuance of AGM.

The Directors recommend the Resolution at Item No. 3 of the accompanying Notice, for the approval of the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the passing of Resolution at Item No. 3 of the accompanying Notice.

#### **EXPLANATORY STATEMENT TO ITEM NO. 4:**

In line with the Company's strategic expansion plans, the management has initiated the process of acquiring the business undertaking of Vishawas Finvest Private Limited ("VFPL"), a Non-Banking Financial Company ("NBFC") engaged in the business of providing Loans Against Property ("LAP"). The acquisition is proposed to be undertaken on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961.

To facilitate the proposed acquisition, the management has undertaken certain preliminary actions, which include:

1. Execution of the Term Sheet dated 08 August, 2025, with VFPL, outlining the commercial terms of the proposed transaction;
2. Appointment of Legal Advisors, Transaction Advisors, and Independent Valuers to assist in the diligence and structuring of the transaction;
3. Review and negotiation of the draft Business Transfer Agreement and other agreement(s), writings, deeds and documents giving effect to the proposed acquisition of the LAP Undertaking and incidental and ancillary acts carried in relation thereto; and
4. All other acts, matters, deeds or things as may be necessary, advisable or desirable in connection with or incidental to giving effect to the purpose of the aforementioned resolution or to consummate the transactions contemplated in the Business Transfer Agreement.

The documents pertaining to the above actions, including the Term Sheet, advisor appointments, and draft BTA, would be available for inspection without any fee, by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. from the date of issue of this notice (except Saturday(s) and Sunday(s) and public holiday(s)) until the date of the AGM and during the continuance of AGM.

These actions have been undertaken under the authority delegated to the management by the Board of Directors, and in the best interest of the Company, to expedite the transaction process and ensure that all regulatory, commercial, and legal requirements are met in a timely manner.

The Company requires the approval of the Members in the Annual General Meeting to ratify and approve the actions taken by the management so far and to authorize the management to continue the process of final negotiations, signing, and completion of the transaction.

The Directors recommend the Resolution at Item No. 4 of the accompanying Notice, for the approval of the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the passing of Resolution at Item No. 4 of the accompanying Notice.

#### **EXPLANATORY STATEMENT TO ITEM NO. 5:**

In view of the Company's financial requirement to expand the existing business, strategic acquisitions, retirement/repayment of its outstanding debt, provide financial assistance to other group companies and general corporate purposes, the Company needs additional funds or to issue unconditional and irrevocable guarantees in relation thereof, which may be sourced from one or more persons, companies, firms, banks, financial institutions, alternative investment funds, bodies corporate or from others or from any other source in India or abroad by way of loans in foreign currency and/or rupee currency and securities, comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and /or coupons and/or secured premium notes and/or floating rates notes/bonds and/or deposits and other debt instrument(s), issued/to be issued by the Company, its holding company, ultimate holding company or otherwise and whether or not secured by way of mortgage, charge, hypothecation or lien or pledge on the Company's and/or its subsidiaries' assets, undertakings, properties, securities or otherwise.

As per the provisions of the Companies Act, 2013, a company can borrow funds from various sources up to aggregate of its paid-up capital, free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) with the approval of its board of directors and where the aggregate borrowing exceeds the aforesaid limits, prior approval of the shareholders of such company is required.

The Company proposes to increase its limit, inter alia to borrow or to issue unconditional and irrevocable guarantees by the Company, to a principal amount of Rs. 200 Crore (Rupees Two Hundred Crore).

Accordingly, the consent of the members of the Company is being sought for the enhancement of the borrowing limits as set out in the Special Resolution at item number 5.

The Board of Directors recommend passing of this resolution as a Special Resolution.

None of the directors or key managerial personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the proposed resolution as set out at Item No. 5 of the accompanying Notice.

#### **EXPLANATORY STATEMENT TO ITEM NO. 6:**

The Company, for the purpose of expanding its scale of business operations, strategic acquisitions, retirement/repayment of its outstanding debt, provide financial assistance to other group companies and general corporate purpose and other obligations would require additional finances and resources by way of borrowings in foreign currency and/or rupee currency and securities, including but not limited to fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and /or coupons and/or secured premium notes and/or floating rates notes/bonds and/or deposits and other debt instrument(s), issued/to be issued by the Company or its associate company(ies) or its holding company or its subsidiary company(ies), other companies, body corporates or firms or otherwise. The said borrowings are required to be secured by way of mortgage, charge, pledge, lien, hypothecation, encumbrance and/or any other security interest on the whole or substantially the whole of the Company's or its subsidiaries' undertakings, assets and other properties, both present and/or future, whether movable and/or immovable, tangible and/or intangible comprised in any of the undertakings of the Company and/or its subsidiaries, including the pledge of equity shares or other securities held by the Company in its subsidiaries, other companies, body corporates or firms and/or the securities being held by the subsidiaries in its or their subsidiaries, other companies, body corporates or firms.

As per provisions of the Companies Act, 2013, a company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company and its subsidiaries only with the consent of the members by way of Special Resolution, accordingly, the consent of the members of the Company is being sought as set out in Special Resolution at item number 6.

The board of directors recommend passing of this resolution as a Special Resolution.

None of the directors or key managerial personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the proposed resolution as set out at Item No. 6 of the accompanying Notice.

#### **EXPLANATORY STATEMENT TO ITEM NO. 7:**

As per section 23, 42 and 71 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and all other applicable laws (including any amendment modification or re-enactment thereof for the time being in force), a company offering or making an invitation to subscribe to non-convertible debentures on private placement basis is required to obtain prior approval of the

members by way of a special resolution. Such an approval can be obtained once a year for all offers and invitations proposed to be made for such non-convertible debentures during the year.

In order to augment long term resources for financing, inter-alia, to fund its existing business, retirement/repayment of the outstanding debt of the Company or its subsidiaries and other obligations, provide financial assistance to other group companies and general corporate purposes, the Board of Directors of the Company (hereinafter called the Board, which term shall be deemed to include any other committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on by this resolution, or any person(s) authorized by the Board or its committee for such purposes) may, at an appropriate time, offer or invite subscription for issue of listed / unlisted, unsecured/secured / subordinated, rated / unrated, redeemable non-convertible debentures (NCDs), in one or more series/tranches on private placement basis during a period of one year from the date of passing this resolution, on such terms and conditions as the Board may from time to time, determine and consider proper and most beneficial to the Company, including without limitation, as to when the NCDs are to be issued, the consideration for the issue, mode of payment, coupon rate, tenor, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

Accordingly, consent of the members is sought for passing a special resolution as set out in the Special Resolution at Item No. 7. This resolution is an enabling resolution and authorizes the Board (including any other committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on by this resolution, or any person(s) authorized by the Board or its committee for such purposes) of the Company to offer or invite subscription for issue of NCDs on private placement basis during a period of one year from the date of passing this resolution in one or more series/tranches and on such terms and conditions as may be agreed upon by the Company and banks or financial institution or alternative investment funds or other bodies corporate, the Board may from time to time, determine and consider proper and most beneficial to the Company, including without limitation, as to when the NCDs are to be issued, the consideration for the issue, mode of payment, coupon rate, tenor, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out hereinbelow:

- a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time;

- b) Kinds of securities offered and price at which security is being offered: This special resolution is presently restricted to the private placement issuance of certain securities by the Company primarily in the form of non-convertible debentures to be issued by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted, redeemable non-convertible debentures with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time;
- c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable;
- d) Name and address of valuer who performed valuation: Not applicable;
- e) Amount which the company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to a principal amount of INR 500 crores (Indian Rupees Five Hundred Crores) within the overall borrowing limits of the Company.
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Securities, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

The Board, therefore, recommends passing of the resolution set out in item 7 as a Special Resolution.

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None of the directors or key managerial personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the proposed resolution as set out at Item No. 8 of the accompanying Notice.

**FOR AND ON BEHALF OF THE BOARD OF  
CREDIT WISE CAPITAL PRIVATE LIMITED**



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**BHAVIKA GOHIL  
COMPANY SECRETARY (ACS: 27847)**

**DATE: 21 DAY OF SEPTEMBER, 2025  
PLACE: MUMBAI**

## DIRECTORS' REPORT

Dear Members,

The Board of Directors (“**the Board**”) are pleased to present the Seventh Annual Report on the business and operations of Credit Wise Capital Private Limited (“**the Company**”) along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 (“**FY 2024-25**”).

### 1. BACKGROUND:

The Company is registered with the Reserve Bank of India (“**RBI**”) as a Non-Banking Finance Company (“**NBFC**”) and has been classified as a Base Layer NBFC by the RBI under the Scale Based Regulations (“**Scale Based Regulations**”) issued by RBI. The Company is a leading NBFC specializing in two-wheeler financing. The Company operates from Mumbai only, leveraging technology and innovative processes to deliver quick and efficient financial solutions. The Company’s objective is to be a catalyst for financial inclusion and empowerment where it’s needed most. It is committed to uplifting India’s aspirations by focusing on the Tier 3 and Tier 4 regions, where a two-wheeler is not a luxury but a lifeline for daily survival and economic progress. Its business is built on respecting the social fabric of the communities we serve, and its business is a natural extension of this commitment.

The Company’s business model inherently serves a social purpose. By providing credit to those often overlooked by traditional financial institutions, we have already made a significant impact:

#### a. *Serving the Underserved:*

The Company has successfully empowered over 2 Lakh customers, with a significant focus on:

- i. 55% New to Credit (NTC) individuals, giving them their first step onto the financial ladder.
- ii. 55% Self-employed entrepreneurs, fueling local economies.
- iii. 48% Farmers, supporting the backbone of our nation.
- iv. 19% Women, fostering female economic independence.

#### b. *Creating Livelihoods:*

Our growth has been inclusive, creating meaningful employment for hundreds of employees across the country.

The Company’s service offerings are as under:

- **Retail Finance:**

Established with the vision of driving financial inclusion, the Company has rapidly emerged as a key player in the Indian financial services landscape, serving a growing customer base of over 2 lakh individuals. The Company has established its presence across 10 states and 202 cities in India. Out of 10 States major contribution is from Bihar, Rest of Maharashtra and Odisha. The Company provides top up Personal Loans to non-delinquent customers up to Rs.50,000/- for assisting their immediate financial needs.

- **Cross Selling of financial products:**

In addition to the lending business, and in order to enhance customer experience, the company also undertakes distribution of third-party products such as health insurance, life insurance motor insurance, RSA (Roadside Assistance) and Hospicash. Purpose of the cross-selling products is to make the life of customer easy and financially free

- **Loan against Property:**

In order to add to the service offerings, the Board of Directors have approved acquisition of the Loan Against Property business of Vishawas Finvest Private Limited. The acquisition of the aforesaid is expected to significantly contribute towards the loan book and the growth of the Company.

- **The Company is currently registered with the following 4 CIC's:**

- a. Equifax;
- b. CRIF Highmark Credit information Services Private Limited;
- c. Transunion (CIBIL); and
- d. Experian Credit Information Co. of India Private Limited

**2. FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED):**

The highlights of the Financial Statements of the Company are as under: -

(₹ in lakhs)

PARTICULARS	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
REVENUE FROM OPERATIONS	11,117	12,406.17	9,327.65	10,696.72
TOTAL INCOME	11,434.08	12,724.85	9,685.71	11,041.27
FINANCE COST	2,924.40	2924.40	3,191.82	3,191.83

<i>DEPRECIATION AND AMORTIZATION EXPENSES</i>	98.05	161.94	103.82	114.49
<i>PROVISION AND WRITE OFFS</i>	1,548.72	1,548.72	1,076.99	1,076.99
<i>TOTAL EXPENDITURE</i>	10,824.02	12,150.68	9,457.48	10,576.61
<i>PROFIT/(LOSS) BEFORE TAX</i>	610.06	574.16	228.23	464.66
<i>CURRENT TAX</i>	241.40	250.76	54.63	113.24
<i>(EXCESS) / SHORT PROVISION FOR TAX RELATING TO PRIOR YEAR</i>	1.51	1.51	0.37	0.37
<i>DEFERRED TAX</i>	-81.77	-81.41	-28.68	-25.90
<i>SHARE IN PROFIT OF ASSOCIATE</i>	0	0	0	0
<i>PROFIT/(LOSS) AFTER TAX</i>	448.92	403.30	201.91	368.12
<i>EARNING PER EQUITY SHARE (FACE VALUE: ₹ 10/- PER SHARE)</i>				
<i>BASIC (₹)</i>	0.57	0.52	0.28	0.52
<i>DILUTED (₹)</i>	0.57	0.51	0.28	0.52

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 (“the Act”) and Indian Accounting Standards (“**Ind AS**”). There has been no revision in the financial statements of the company during the financial year.

### 3. BUSINESS OUTLOOK:

The two-wheeler financing market demonstrated continued growth in FY25, with origination values rising from ₹99,543 Cr in FY24 to ₹110,056 Cr in FY25. However, the pace of growth moderated significantly, decelerating from 25.1% YoY in FY24 to 10.6% in FY25. Loan origination volumes also reflected this slowdown, expanding 6.9% YoY in FY25 compared to 16.0% in the previous year.

NBFCs remained the dominant players in the sector, commanding 68.1% share by value and 70% by volume. This reaffirms their agility and strong customer connect in driving penetration across semi-urban and rural markets. The sustained shift toward higher-ticket loans (₹75K+), primarily driven by rising vehicle costs, also shaped demand dynamics.

Despite strong origination trends, portfolio risks increased, with delinquencies rising across all lender categories. NBFCs displayed fluctuating credit quality through FY24–FY25, while private banks experienced steady deterioration. This underscores the importance of balancing growth with robust risk management strategies.

#### - *Market Size and Key Segments:*

- a. The two-wheeler loan origination market reached ₹110,056 Cr in FY25, driven largely by demand for mobility in semi-urban and rural geographies.

- b. Growth was slower than the previous fiscal, indicating a maturing demand curve and possible affordability pressures amidst rising vehicle prices.
  - c. The ₹75K+ ticket size loan segment continued expanding in both value and volume, reflecting the shift toward premium two-wheelers and higher financing needs.
- *Competitive Landscape & NBFC Advantage:*
- a. NBFCs have cemented their leadership with 68.1% share by value and 70% by volume, outpacing private banks and PSU banks.
  - b. Their dominance is built on customer-centric models, quicker approvals, and deep rural penetration, making them the preferred choice for two-wheeler borrowers.
  - c. This leadership position offers NBFCs, including the Company, an opportunity to further capture underserved segments while leveraging operational agility to mitigate credit risks.
- *Geographic Opportunities:*
- a. Semi-urban and rural regions are expected to remain the key growth engines, given rising aspirations and under penetration.
  - b. Urban growth has stabilized, but smaller cities continue to show robust demand despite moderating growth rates.
  - c. This regional divergence signals that expansion strategies should emphasize rural financial inclusion and targeted offerings for middle-income segments.
- *Portfolio Quality and Risk Outlook:*
- a. Portfolio at Risk (PAR 31–180%) worsened in FY25, reflecting stress across lender types.
  - b. For private banks, PAR 91–180% rose from 1.17% in Mar'24 to 1.60% in Mar'25, while NBFCs, after temporary improvement, faced deterioration again by Mar'25.
  - c. These trends highlight volatility in credit quality, particularly as rising vehicle costs and affordability challenges strain borrower repayment capacity. Going forward, growth opportunities remain strong for NBFCs in the two-wheeler space, but they must balance aggressive expansion with strengthened underwriting frameworks, early warning systems, and tailored repayment structures to maintain portfolio health.
- *GST Reform & Pricing Impact:*
- In September 2025, the GST Council reduced rates on sub-350cc two-wheelers and three-wheelers from 28% to 18%. The GST reduction arrives just ahead of the festival season, a peak demand period. Analysts expect the cuts to trigger a demand recovery in entry- and mid-level two-wheeler segments, which are highly price-sensitive. Lower ownership costs will also expand affordability for first-time buyers in rural and semi-urban areas, deepening financial inclusion.

- a. *Consumer Sentiment*: Passing on the full GST benefit improves affordability and lifts sentiment in a sluggish demand environment.
- b. *Dealer & Supply Chain Benefits*: Higher sales volumes will support the broader automotive value chain—dealers, suppliers, and local ancillary businesses.
- c. *Industry Outlook*: The industry considers this as a bold step that will catapult into unlocking demand and position the industry on a stronger long-term growth trajectory.

#### **4. STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE OVERVIEW:**

##### **A. STANDALONE BASIS:**

The revenue from operations on standalone basis for FY 2024-25 stood at ₹ 11,117.00 Lakhs as against ₹ 9,327.65 Lakhs for FY 2023-24, registering a growth of ~19.18 %. Whereas the net profits after tax for FY 2024-25 stood at ₹ 448.92 Lakhs as against ₹ 201.91 Lakhs for FY 2023-24 marking a rise by 122.34%.

##### **B. CONSOLIDATED BASIS:**

The revenue from operations on consolidated basis for FY 2024-25 stood at ₹ 12,406.17 Lakhs as against ₹ 10,696.72 Lakhs for FY 2023-24, registering a growth of ~15.398%. Whereas the net profits after tax for FY 2024-25 stood at ₹ 403.30 Lakhs as against ₹ 368.12 Lakhs for FY 2023-24 marking a rise by ~9.55%.

The Company is registered as a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India. The Company has duly passed a Board Resolution during the financial year under review for not accepting the deposits.

#### **5. CREDIT RATING UPGRADE:**

The credit Rating of the Company has been upgraded to '**Crisil BBB**' from '**Crisil BBB-**' on 25 August, 2025. The upgrade reflects the company's strengthened capital base through recent equity infusion and sustenance of asset quality metrics at comfortable levels, whilst scaling up of the portfolio in the last few years. The rating also continues to factor in the significant experience of the top management in the financing business.

#### **6. DIVIDEND:**

With a view to conserving the profits/ resources for future activities of the business of the Company, the Board do not recommend any dividend on the share capital of the Company for the financial year ended on 31<sup>st</sup> March 2025.

## 7. DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013:

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013, read with the Rules made thereunder, and therefore, no amount of principal or interest on deposit was outstanding as of the Balance Sheet date.

## 8. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

Your Company continues to be in the business of providing finance for two-wheeler vehicles and ancillary services related to said business activity. The Company is exploring new lines adding to its existing products to accelerate its growth and recently started granting loans against property.

## 9. TRANSFER TO RESERVES:

During the year under review, there was no transfer of profits to the General Reserve. However, the Company has transferred the requisite amount to the statutory reserves as required under the Reserve Bank of India Directions and Guidelines. The same are disclosed in the notes to the financial statements forming part of this Annual Report.

## 10. SHARE CAPITAL:

### A. Details of share capital and security issuances during the financial year ended, 31 March 2025

#### a. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company as on 31 March, 2025 was as follows:

PARTICULARS	EQUITY SHARES		PREFERENCE SHARES		TOTAL (IN ₹)
	No. of Securities	Face Value (₹)	No. of Securities	Face Value (₹)	
<b>AUTHORIZED SHARE CAPITAL</b>	8,36,19,183	10	13,80,817	10	85,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	7,62,37,657	10	-	-	76,23,76,570

#### b. During the financial year ended 31 March 2025, the Company has undertaken the following issuances of securities:

- *Equity issuance:*

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
10 May, 2024	14,084	10	71	9,99,964
10 June, 2024	28,169	10	71	19,99,999

- *Issuance of Non-Convertible Debentures:*

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
25 October, 2024	2100	1,00,000	1,00,000	21,00,00,000

**B. Details of share capital and security issuances after the financial year ended, 31 March 2025 and upto the date of this Report**

- i. *The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company was enhanced via securing shareholders' approval at the Extraordinary General Meeting held on 13 May, 2025. The revised share capital structure post the aforesaid is as under:*

Authorised Share Capital	Issued, Subscribed and Paid-up Share Capital
95,63,00,000	889,599,590

- ii. *Post the financial year ended 31 March 2025, and upto the date of the Report, the Company has undertaken the following issuances of securities:*

- *Issuance of Non-Convertible Debentures:*

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
05 May, 2025	300	1,00,000	1,00,000	3,00,00,000
01 September, 2025	2000	1,00,000	1,00,000	20,00,00,000

- *Issuance of equity shares on a rights basis:*

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
26 June, 2025	32,60,982	10	10	3,26,09,820
07 August, 2025	86,319	10	10	8,63,190

- *Issuance of 0.001% Compulsorily Convertible Series A Preference Shares:*

Post closure of the financial year until the date of this Report, the Company has issued the 0.001% Compulsorily Convertible Series A Preference Shares via private placement to Trident India Growth Fund Trust -1 (“TGIF”) in four tranches, details of which, are as under:

DATE	PARTICULARS OF TRANCHE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
31 May, 2025	Tranche I	13,28,125	10	64	8,50,00,000
04 June, 2025	Tranche II	10,15,625	10	64	6,50,00,000
13 June, 2025	Tranche III	54,68,750	10	64	35,00,00,000
20 June, 2025	Tranche IV	15,62,500	10	64	10,00,00,000

- *Issuance of Series A Equity Share with Differential Voting Rights:*

Post closure of the financial year until the date of this Report, the Company has issued Series A Equity Share with Differential Voting Rights, to grant voting rights in lieu of the 0.001% Coupon Series A Preference Shares of the Company to Trident India Growth Fund 1 Trust details of which, are as under:

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
26 June, 2025	1	10	64	64

### C. Details of Authorised, Issued, Subscribed and Paid-up Share Capital of the Company

- The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company as at the date of this Report is as under:

AUTHORISED SHARE CAPITAL	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL
95,63,00,000	889,599,590

### 11. EMPLOYEES STOCK OPTION PLAN (“ESOP”):

- The Company has in place and made issuances of stock options in pursuance of Credit Wise Capital – Employee Stock Option Plan 2021 and Credit Wise Capital – Employee Stock Option Plan 2022.
- The details of the outstanding ESOPs as at 31<sup>st</sup> March 2025 along with the details of the employees holding 1% and more than 1% of the total ESOPs are attached as **Annexure – 1** to this Report.
- The Board of Directors as on its meeting held on August 7, 2025 approved a buy-back of 3,78,500 outstanding employee stock options issued to 20 employees for the purpose of granting them liquidity and financial benefits and rewarding them for their many contributions to the growth and journey of the Company.
- Dematerialization of securities:*

The Company has provided dematerialization facility for its securities through its Registrar & Share Transfer Agent (RTA). The Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The details of the dematerialization facility is as follows:

<i>ISIN for Equity Shares</i>	INEOLN101017
<i>Name of Registrar &amp; Transfer Agent</i>	Harmilap Share Transfer Agents SEBI Registration No: INR000004334
<i>Contact Details</i>	Mr. Sanjeev Sabharwal Shop No. 3, Ground Floor, Plot No. A 90 & 91, Indra Nagar Delhi India-110033 Tel: 91-11-35586362 / 9205234407 / 8929835991 / 9310931755 E-Mail: info@harmilaprt.com / rta@harmilaprt.co.in

- Amendment to the Memorandum of Association and Articles of Association:*

The members of the Company have approved the following amendments to the Memorandum of Association and Articles of Association of the company, at the Extra-Ordinary General Meeting held on 13<sup>th</sup> May 2025:

*i. Memorandum of Association:*

Amendment to the Capital Clause, pursuant to the increase in the Authorized share capital of the company from 85,00,00,000 to 95,63,00,000;

*ii. Articles of Association:*

Amendment and restatement of the Articles of Association, to give effect to the provisions and clauses of the Share Subscription Agreement and Shareholders Agreement dated 18 April, 2025 entered into by the company with TGIF, pursuant to the preferential issue of securities.

Copy of the above documents are made available for inspection to the members'.

## **12. RESOURCE MOBILISATION:**

The Company has considerably deepened its relationships with banks and financial institutions. During the year, the Company has availed financing facilities of ₹ 202.50 Crores during the financial year 2024-25. Accordingly, the total borrowings of the Company have increased from ₹ 22,118.86 lakhs in financial year 2023-24 to ₹ 29,911.58 lakhs in financial year 2024-25. The Company has a cash and bank balance of ₹ 1,818.87 lakhs as at 31<sup>st</sup> March 2025.

The Company continues to maintain a positive relationship with all its bankers, financial institutions and lenders.

## **13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **A. Present composition of the Board**

As on the date of this Report, the Board of Directors of the Company comprises of 6 (Six) members consisting of 2 Executive Directors and 3 Non-Executive Directors and 1 Investor Nominated Director.

The composition of the Board of Directors and Key Managerial Personnel of the Company as on the date of this Report is as follows:

SR. NO.	NAME OF DIRECTORS	DIN	DESIGNATION
<i>Directors:</i>			
1.	Mr. Aalesh Avlani	08570278	Executive Director
2.	Mr. Amit Doshi	07659571	Director
3.	Mr. Atul Gupta	06940578	Investor Nominated Director
4.	Mr. Gurpreet Singh Sodhi	09791527	Executive Director
5.	Mr. Nathmal Jain	02183886	Director
6.	Ms. Soumya Jain	07589872	Director
<i>Key Managerial Personnel:</i>			
Ms. Bhavika Gohil		ACS 27847	Company Secretary

All Directors have confirmed their eligibility to continue as a Director on the Board for the financial year 2025-26.

**B. Changes in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year 2024-25 and up to the date of this report:**

- i. *The following changes occurred in the composition of the Board of Directors of the Company during the financial year under review and up to the date of this Report:*

SR. NO	NAME OF THE DIRECTOR	DESIGNATION	CHANGE DURING THE YEAR	DATE OF CHANGE
1	Mr. Arvind Mokashi	Independent Director	Resignation (due to personal reasons)	7 <sup>th</sup> April 2025
2	Mr. Amit Doshi	Additional Director	Appointment	10 <sup>th</sup> May 2024
3	Mr. Amit Doshi	Director	Confirmation of appointment in Annual General Meeting	30 <sup>th</sup> September 2024
4	Mr. Atul Gupta	Investor Nominated Director	Appointment	7 <sup>th</sup> August 2025

The Board places on record its appreciation for the guidance and support of Mr. Arvind Mokashi, during his tenure as an Independent Director on the Board of the Company.

- ii. *The following changes occurred in the Key Managerial Personnel (“KMP”) of the Company during the financial year under review and up to the date of this Report:*

SR. NO	NAME OF THE KMP	DESIGNATION	CHANGE DURING THE YEAR	DATE OF CHANGE
1	Mr. Sushil Relan	Chief Financial Officer	Resignation	10 <sup>th</sup> June 2024
2	Mr. Vatsal Gangar	Company Secretary	Appointment	1 <sup>st</sup> April 2024
3	Mr. Vatsal Gangar	Company Secretary	Resignation	31 <sup>st</sup> May 2025
4	Ms. Bhavika Gohil	Company Secretary	Appointment	30 <sup>th</sup> June 2025

In order to establish a financial supervision over the subsidiaries of the Company, the designation of Mr. Sushil Relan was changed from Chief Financial Officer to Group Chief Financial Officer with effect from June 10, 2024.

The Board places on record its appreciation for the guidance and support provided by Mr. Sushil Relan and Mr. Vatsal Gangar during their tenure as Key Managerial Personnel of the Company.

iii. *Appointment and Re-appointment:*

- The Board of Directors, have appointed Mr. Amit Doshi (DIN: 07659571) as an Additional Director on the Board of the Company with effect from May 10, 2024 which was duly approved and confirmed by the Shareholders vide Ordinary Resolution dated September 30, 2024.
- Mr. Atul Gupta was appointed as the Nominee Director of Trident India Growth Fund 1 Trust with effect from August 7, 2025 by the Board of Directors of the Company.

iv. *Resignation:*

Mr. Arvind Mokashi, Independent Director, resigned as an Independent Director with effect from close of business hours of May 7, 2025 due to personal reasons. The Board places on record its appreciation for the guidance and support of Mr. Arvind Mokashi towards success of the Company, during his tenure as an Independent Director on the Board of the Company.

v. *Key Managerial Personnel:*

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

- Mr. Aalesh Avlani, Executive Director;
- Mr. Gurpreet Singh Sodhi, Executive Director;
- Ms. Bhavika Gohil, Company Secretary and Compliance Officer

vi. *Declaration of Independence:*

The Company has received necessary declarations, including compliance with code of conduct, from the Independent Director on the Board of the Company confirming meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under.

Further, the Independent Director has also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandates the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time, as the case may be till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

The Independent Director is free from any influence or control of the Company's management and/or its executive Directors.

In the opinion of the Board, all the Independent Director is a person possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

The Company has issued letters of appointment/ re-appointment to Independent Director in the manner as provided under Companies Act, 2013.

vii. *Declaration of Fit & Proper criteria:*

The Independent Director of the Company has given a declaration to the effect that he is fit and proper, to be, appointed as Director, as per the criteria prescribed by the Reserve bank of India.

viii. *Nodal Officer:*

The Board of Directors had appointed Mr. Yogesh Tahalyani, Finance Controller of the Company as Nodal Officer of the Company. However, due to resignation filed by Mr. Yogesh Tahalyani and as per the RBI guidelines, the Company has appointed Mr. Vinit Ojha as the Nodal Officer with effect from 30 June, 2025.

#### **14. MEETINGS OF THE BOARD OF DIRECTORS:**

- a. *The Board of Directors met 10 (Ten) times during the Financial Year 2024-25 and the details of the same are mentioned below:*

NO. OF BOARD MEETING	DATE OF THE BOARD MEETING	NO. OF DIRECTORS PRESENT
1	10 Apr 2024	5
2	10 May 2024	6
3	10 June 2024	4
4	30 June 2024	3
5	11 Sep 2024	5
6	10 Oct 2024	5
7	25 Oct 2024	6
8	10 Jan 2025	3
9	10 Mar 2025	3
10	17 Mar 2025	4

The intervening gap between any two consecutive Board Meetings did not exceed one hundred and twenty days during the financial year under review.

b. *Attendance of the Directors for the Board Meetings held in the Financial Year 2024-25:*

SR. NO.	NAME OF THE DIRECTOR	DESIGNATION	BOARD MEETINGS HELD DURING THE FINANCIAL YEAR		
			Held	Entitled to Attend	Attended
1	Mr. Gurpreet Singh Sodhi	Director	10	10	10
2	Ms. Soumya Jain	Director	10	10	5
3	Mr. Aalesh Avlani	Director	10	10	10
4	Mr. Nathmal Jain	Director	10	10	6
5	Mr. Amit Doshi	Director	10	9	3
6	Mr. Arvind Mokashi*	Independent Director	10	10	10

\* Mr. Arvind Mokashi resigned as an Independent Director of the Company with effect from April 7, 2025 due to personal reasons.

**15. COMMITTEE MEETINGS:**

**A. Risk Management Committee:**

a. *Terms of Reference of the Risk Management Committee:*

- i. To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;

- ii. To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work;
- iii. To ensure that the company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the company's appetite or tolerance for risk.

b. *Composition:*

The composition of the Risk Management Committee as on 31<sup>st</sup> March, 2025 is as follows:

<b>SR. NO.</b>	<b>NAME OF MEMBERS</b>	<b>DESIGNATION</b>
1	Mr. Arvind Mokashi*	Chairman
2	Mr. Gurpreet Singh Sodhi	Member
3	Mr. Aalesh Avlani	Member
4	Mr. Amit Doshi	Member

\* *Mr. Arvind Mokashi resigned as Chairman and Member of the Risk Management Committee with effect from April 7, 2025 due to personal reasons.*

c. *Number of Meetings held:*

The details of the dates of meetings and their attendance are as follows:

<b>SR. NO.</b>	<b>DATE OF MEETING</b>	<b>TOTAL NUMBERS OF MEMBERS AS ON THE DATE OF MEETING</b>	<b>ATTENDANCE</b>	
			<b>Number of Members attended</b>	<b>% of attendance</b>
1	10 Jan 2025	4	4	100.00

d. *Change in the composition of the Risk Management Committee:*

There was a change in the composition of the Risk Management Committee on 10 July, 2025, wherein Mr. Amit Doshi has been inducted as a member thereof.

e. *Risk Management Policy:*

The Company is exposed to various risk such as credit risk, economic risk, interest risk, liquidity risk. Technology risk, operational risk etc. The Company has formulated a Risk Management Policy

encompassing all the major risks and possible threats to the Company and the means and ways to manage the same and undertakes necessary steps to implement the same. There are no major risks, in the opinion of the Board that are threatening the risks of the Company.

**B. Asset - Liability Management Committee:**

**Terms of Reference:**

- i. Liquidity risk management through Asset Liability Mismatches across various time buckets, regulatory compliance and strategize action to mitigate the risk associated;
- ii. Management of interest rate risks through articulation on current interest rate view & its future direction;
- iii. Funding and capital planning – source & mix of liabilities;
- iv. Regulatory updates and its impact;
- v. Cost of borrowings;
- vi. Review of Internal Capital Adequacy assessment.

*a. Composition:*

The Composition of the Asset Liability Management Committee as on 31<sup>st</sup> March, 2025 is as follows:

SR. NO.	NAME OF MEMBERS	DESIGNATION
1	Mr. Aalesh Avlani	Chairman
2	Mr. Gurpreet Singh Sodhi	Member
3	Mr. Amit Doshi	Member

*b. Number of Meetings held:*

The details of the dates of meetings and their attendance are as follows:

SR. NO.	DATE OF MEETING	TOTAL NUMBERS OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Number of Members attended	% of attendance
1	10 January 2025	3	3	100.00

**C. Borrowing Committee:**

- a. *The Board, at its meeting held on August 7, 2025, constituted Borrowing Committee comprising of the following members:*

<b>NAME OF THE DIRECTOR</b>	<b>DESIGNATION IN THE COMMITTEE</b>
Mr. Aalesh Avlani	Chairman
Mr. Gurpreet Singh Sodhi	Member
Mr. Amit Doshi	Member

*b. Terms of Reference of Borrowing Committee is as under:*

- i. To evaluate and recommend various modes of raising funds in India and overseas, via borrowings from financial entities including via loans, issuance of debentures, or other securities and via external commercial borrowings;
- ii. To finalize the terms of the loans availed and structure of issuance of security, including pricing, valuation, timelines, investors, and related commercial terms;
- iii. To identify and negotiate with potential lenders, investors and intermediaries such as merchant bankers, legal advisors, or consultants;
- iv. To approve and allot securities to investors and undertake all necessary actions in relation to allotment including issuance of share certificates, filing of returns with the Registrar of Companies (“**ROC**”), Reserve Bank of India and governmental agencies and entering of records in the Register of Members;
- v. To sign and file requisite forms for creation, modification and satisfaction of mortgage;
- vi. To approve and sign any offer letters (e.g., PAS-4), private placement applications, consent letters, resolutions, disclosures, and sign and file requisite documents required under the Companies Act, 2013 or any other applicable law;
- vii. To open and operate bank accounts specifically for the purpose of receiving subscription monies;
- viii. To monitor compliance with applicable legal and regulatory provisions relating to fund-raising and allotment and/or in connection with the borrowings done by the Company;
- ix. To do all such acts, deeds, and things as may be necessary, incidental, or desirable in connection with the above, including delegation of specific responsibilities to officers or professionals.

*c. Number of Meetings held:*

The details of the dates of meetings and their attendance are as follows:

<b>SR. NO.</b>	<b>DATE OF MEETING</b>	<b>TOTAL NUMBERS OF MEMBERS AS ON THE DATE OF MEETING</b>	<b>ATTENDANCE</b>	
			<b>Number of Members attended</b>	<b>% of attendance</b>
1	25 August, 2025	3	3	100.00

2	01 September, 2025	3	3	100.00
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**D. Transaction Execution Committee:**

The Board in its meeting held on March 17, 2025, has constituted Transaction Committee for administrative convenience. Subsequently, the assigned mandate completed and the said Committee no more required, hence Board in its meeting held on August 7, 2025, dissolve the said Committee.

**16. VIGIL MECHANISM:**

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act.

The Policy also provides protection to the directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The policy is available on the website of the Company.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company being a Non-Banking Financial Company, pursuant to Section 186(11) of the Act, the provisions pertaining to loans made, guarantees given, security provided or investment made are not applicable to the Company.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year, all related party transactions were undertaken in the ordinary course of business and on an arm's length basis.

The Company did not enter into any material contracts, arrangements, or transactions that were outside such basis. Disclosures relating to related party transactions, as required under IND AS 24, are provided in the Standalone and Consolidated Financial Statements forming part of the Annual Report in Annexure 3, and the particulars in Form AOC-2 are set out in **Annexure 3** of the Annual Report.

**19. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

- a. In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiaries, which is forming part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiaries as per

the provisions of the Companies Act, 2013, in the prescribed Form AOC-1 is included herein and marked as **Annexure 2** to this Report. The said form also highlights the financial performance of each of the Subsidiaries, included in the consolidated financial statements of the Company.

- b. Shareholders interested in obtaining the copy of the Annual Financial Statements of the subsidiary companies may write to the Company Secretary and Compliance Officer of the Company.
- c. As on 31 March 2025, the Company has the following subsidiary/ associate and joint venture companies:

<b>SUBSIDIARY COMPANIES</b>	1. COLLECT PRO PRIVATE LIMITED 2. ANALYTICS FOX SOFTWARE PRIVATE LIMITED
<b>ASSOCIATE COMPANIES</b>	None
<b>JOINT VENTURE COMPANIES</b>	None

- d. The brief details of the business of the subsidiary companies are as follows:

- i. *Analytics Fox Software Private Limited:*

The Company is primarily engaged in software designing, development, customisation, implementation, maintenance, testing and benchmarking, developing of own or third-party software, programs and solutions, and to provide internet or web-based applications, services and solutions, to provide or take up information technology related assignments.

- ii. *Collect Pro Private Limited:*

Collect pro is a SAAS/manual end to end collection platform designed to streamline Digital/Manual Collection & recovery for BFSI Sector improving efficiency & increasing overall collection Rate. With multi-channel orchestration platform, real time dashboards and a team of highly trained DRA Executives/Telecaller.

During the financial year under review, there was no addition in the Subsidiaries/ Associates / Joint Ventures companies. There was no company which ceased to be Subsidiaries/ Associates / Joint Ventures of the Company.

## **20. CORPORATE SOCIAL RESPONSIBILITY (“CSR”):**

- a. *Applicability of the provisions of CSR during the financial year ended, 31 March, 2025:*

The provisions of Corporate Social Responsibility u/s 135 of Companies Act, 2013 were not applicable to the Company, during the financial year ended 31 March, 2025, since the Company does not meet the criterion specified u/s 135(1) of the Companies Act, 2013.

*b. Applicability of the provisions of CSR post the financial year ended, 31 March, 2025:*

As FY 2024-25 marks the first year the Company has become eligible for mandatory CSR contributions, the Company would formally commence its structured social development journey. The CSR policy of the Company is made available on the Company's website.

The Company is under process to identify the project and relevant matters and has budgeted an approximate amount of Rupees 6,60,000 (Rupees Six Lakhs Sixty Thousand Only) towards its CSR programs, as covered under Schedule VII of the Companies Act, 2013. The appropriate disclosure towards the CSR spends will be made in the Annual Report for FY 2025-2026.

*c. Key proposed CSR Initiatives:*

The following is one of several CSR initiatives that the Company proposes to undertake during the year:

**i. Project Gyanodaya - Lighting the Path to a Brighter Future:**

***Aim*** : *Project Gyanodaya ("Rise of Knowledge") is our flagship initiative designed to provide critical educational support to orphaned children in Mumbai. The program's goal is to bridge the educational gap and provide these children with the tools and opportunities they need to build a secure and dignified future*

***Alignment and Impact*** : In alignment with Sustainable Development Goal 4 (Quality Education), this project aims to ensure that lack of parental support does not become a barrier to learning and personal growth. By investing in foundational education, we are investing in the future of our community and our nation

***Implementation*** : The program will be executed in partnership with registered orphanages in the Mumbai region. The allocated funds will be used to provide essential resources, including tutoring, school supplies, digital learning aids, and skill development workshops.

ii. **Fostering Company's Internal Community: The Credit Wise family:**

The Company firmly believes that social responsibility begins at home and its employees are our greatest asset and the driving force behind its success. To honor the dedication of the employees and reinforce people-first culture, the Company undertook a special initiative this year.

The **Top 50 award-winning employees and their families** were taken on a company-sponsored trip from Mumbai to Nagpur, including a visit to the revered Shirdi Sai Baba temple. This gesture was a small token of Company's immense gratitude, reinforcing that our team is not just a workforce but a cherished part of the Credit Wise family. The Company is proud to report that this focus on employee well-being has resulted in exceptional long-term retention of its key talent.

iii. **Other initiatives:**

The Company is also evaluating other initiatives towards its CSR programs, as covered under Schedule VII of the Companies Act, 2013.

**21. AUDITORS:**

a. *Statutory Auditors:*

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. SML & Co LLP (formerly known as Shaparia Mehta & Associates LLP)(FRN: 112350W/W-100051), Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("**AGM**") held for the Financial Year 2023-24 for a period of 3 (Three) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the Financial Year 2026-2027.

The Company has also received a confirmation from M/s. SML & Co LLP, Chartered Accountants, (Firm Registration No. 112350W/W-100051), to the effect that they are eligible and not disqualified under section 141 of the Companies Act, 2013 and the Rules framed thereunder, for being appointed as Auditors of the Company.

Further, vide Ministry of Corporate Affairs ("**MCA**") notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 7th AGM Notice.

There are no comments, observations, remarks or qualifications in the Statutory Auditors' Report for financial year 2024-25 requiring any management reply or response in this Report. All remarks, if any are self-explanatory in nature.

*b. Secretarial Auditors:*

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s. Magia Halwai & Associates Practicing Company Secretaries, as Secretarial Auditors of the Company for Financial Year 2024-25. They have undertaken Secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as “**Annexure – 4**” and forms an integral part of this Report.

There are no comments, observations, remarks or qualifications in the Secretarial Auditors’ Report for financial year 2024-25 requiring any management reply or response in this Report. All remarks, if any are self-explanatory in nature.

*c. Internal Auditors:*

During the year under review, pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company appointed M/s. Sharp and Tannan Associates, Chartered Accountants as the Internal Auditors for the Financial Year 2024-25.

*d. Cost Auditors:*

The Company is not required to appoint cost auditors or maintain any cost registers in terms of provisions of Section 148 of the Companies Act, 2013.

## **22. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors have not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board’s report.

## **23. INTERNAL FINANCIAL CONTROLS:**

The Company has laid down adequate internal financial controls corresponding with the scale, size and nature of the business of the Company. The Company has in place passable policies and procedures for ensuring the orderly and effective control of its business, including obedience to the Company’s policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### 24. ANNUAL RETURN:

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2025 on its website at <https://creditwisecapital.com/> .

#### 25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Apart from the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

#### 26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant or material orders passed by any Regulators, Courts, or Tribunals against the Company that have an impact on the going concern status of the Company and its operations.

#### 27. POLICIES AND CODE OF THE COMPANY:

The Company has adopted the following policies and Code in line with the provisions of the Companies Act, 2013, RBI Master Directions and other applicable provisions and regulations.

#### 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### a. *Conservation of Energy:*

##### i. *Steps taken or impact on conservation of energy:*

- The operations of the Company are not energy intensive. The Company's core business strategy is founded on a digital-first, branchless operational model. This approach stands as the Company's most significant contribution to energy conservation. By consciously avoiding a physical branch network across its **165 business locations**, the Company effectively eliminates major sources of energy consumption typical of traditional operations, such as extensive lighting, heating, ventilation, and air conditioning (HVAC) systems, and physical server infrastructure. This strategic decision has a substantial and measurable environmental impact. The Company estimates that its branchless model

leads to an annual energy saving of approximately **1,44,37,500 kWh**. This remarkable achievement breaks down to an average saving of **87,500 kWh per location, per year**.

- For Company's central corporate offices, the Company follows prudent energy management practices, such as the use of energy-efficient LED lighting and optimizing air conditioner temperatures to ensure minimal consumption and the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

ii. *Steps taken by the Company for utilizing alternate sources of energy:*

While the Company's primary energy saving comes from its unique operational model, the Company is proactively exploring opportunities to integrate renewable energy. The Company is currently assessing the feasibility of installing solar panels at our corporate facilities to further reduce our carbon footprint and dependency on conventional power sources.

iii. *The capital investment on energy conservation equipment:*

*In line with the Company's asset-light and digital-first business model, the Company's main energy conservation achievement is a direct result of avoided capital expenditure. By design, the Company's strategy circumvents the need for significant investment in energy-intensive equipment and infrastructure that a physical branch network would require. Therefore, there has been no material capital investment on energy conservation equipment, as the Company's core strategy inherently makes such expenditure unnecessary.*

b. *Technology Absorption:*

i. *Efforts made towards technology absorption:*

- **Redefining Finance Through Technology:**

In today's digital-first world the Company is leveraging technology to deliver smarter, faster, and more seamless customer experiences, while unlocking new levels of efficiency and accelerating business growth.

- **TWIN2 – India's First WhatsApp-Based Loan Journey:**

Credit Wise Capital is proud to be the first in the country to go live with **TWIN2**, an end-to-end customer-facing loan application solution on WhatsApp. TWIN2 enables customers to seamlessly complete the entire loan journey — from application and approval to locating the nearest dealer for vehicle delivery — putting two-wheeler financing literally at their fingertips.

Beyond enhancing customer convenience, TWIN2 has also boosted dealer counter logins, allowing dealerships to serve more customers efficiently, even with lean staffing.

- **Using Data to Power Decisions:**

Data analytics is at the core of informed decision-making at Credit Wise Capital. Our data science team has built a robust data warehouse and real-time dashboards that deliver actionable insights for faster and smarter decisions. These solutions have improved lead quality, identified default patterns, and embedded intelligence into everyday operations. At a granular level, they also track unit-wise costs, making it a powerful tool for monitoring and optimizing operational efficiency. Looking ahead, Credit Wise Capital is committed to making data even more accessible across the organization while laying the foundation to unlock the full potential of AI and Generative AI throughout the lending lifecycle.

- **Cloud:**

Our upgraded AWS cloud architecture ensures robust data security and operational efficiency. With a dedicated disaster recovery setup, we've strengthened resilience while optimizing costs and resource utilization.

- ii. *the benefits derived like product improvement, cost reduction, product development or import substitution:*

- **Seamless Customer Onboarding:**

Credit Wise Capital has developed an assisted sales application that empowers sales teams at dealerships to onboard customers swiftly and accurately. The fully digital loan journey leverages alternative data sources, account aggregators, and advanced bank statement analysis, combined with robust fraud prevention and credit assessment tools. Integrated digital KYC, e-stamping, e-signatures, and e-mandates further streamline documentation, significantly reducing turnaround time. The result is a transparent, efficient, and customer-centric financing experience.

- **Smarter Underwriting:**

Credit Wise Capital's digital underwriting platform integrates seamlessly with credit bureaus, alternate data sources, and dedupe services to power intelligent, rule-based underwriting. Advanced scorecards provide deeper customer insights, enabling faster, more accurate, and data-driven credit decisions. This ensures stronger risk management while supporting scalable and responsible lending.

- **Enhanced Customer Service:**

At Credit Wise Capital, customer service has evolved into a truly digital-first experience powered by our mobile app, WhatsApp, and voice-enabled systems. A majority of customers rely on the mobile app for seamless payments, loan servicing, and instant access to loan statements. The app also provides personalized offers on top-up loans, ensuring easy and timely access to credit. Through third-party integrations, customers can conveniently invest in gold, further expanding their financial options. Additionally, our AI-powered call centre bot efficiently resolves most customer queries, delivering faster, smarter, and more accessible support.

iii. *in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable*

- the details of technology imported: Not applicable
- the year of import: Not applicable
- whether the technology been fully absorbed: Not applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable

iv. *the expenditure incurred on Research and Development: Not applicable*

**29. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, following were the foreign exchange earnings and outgo:

PARTICULARS	Amount (₹ in Lakhs)	
	31.03.2025	31.03.2024
<b>FOREIGN EXCHANGE EARNINGS:</b>		
FOB VALUE OF EXPORT SALES	NIL	NIL
<b>FOREIGN EXCHANGE OUTGO:</b>		
SOFTWARE & TECHNOLOGY EXPENSES	1.55	2.42

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 31. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company is in regular compliance of the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

### 32. EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of the employees of the Company are not applicable to the Company.

The details of the composition of the workforce of the Company as at 31<sup>st</sup> March 2025 are as follows:

<b>PARTICULARS</b>		<b>DETAILS</b>
<i>FEMALE</i>	:	<i>57</i>
<i>MALE</i>	:	<i>463</i>
<i>TRANSGENDER</i>	:	<i>NIL</i>
<b>TOTAL</b>		<i>520</i>

### 33. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961, and offering additional benefits as part of its employee welfare initiatives. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company confirms adherence to applicable provisions of the Maternity Benefit Act, 1961, which include protection from dismissal or discharge during absence due to pregnancy or maternity.

- 34.** The Company is committed to providing a safe and conducive work environment to all its employees and associates. In compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace, which is available on the Company’s website at <https://creditwisecapital.com/> . Further, the Company has duly constituted an Internal Compliant Committee (IC) in accordance with the provisions of the POSH Act, the composition of which is as follows:

<b>SR. NO.</b>	<b>(A) NAME</b>	<b>(B) DESIGNATION</b>
<b>1</b>	Zarna Rathod	Human Resources - Lead
<b>2</b>	Bhavika Gohil	Company Secretary
<b>3</b>	Vinit Ojha	Head of Product
<b>4</b>	Bhagyashree Sontakke	External Member

During the financial year, the details of the complaints received under POSH are as follows:

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>RESPONSE</b>
<b>1</b>	Number of Sexual Harassment Complaints received	NIL
<b>2</b>	Number of Complaints disposed off	NIL
<b>3</b>	Number of Cases pending for more than 90 days	NIL

**35. DIRECTORS & OFFICERS LIABILITY INSURANCE:**

The Directors and Officers (D&O) insurance is liability insurance which covers or protects Directors, Officers and Employees of the Company from claims which may arise from decisions and actions taken while serving their duty. During the FY 2024-25, the Company has taken Directors & Officers Liability Insurance for all its Board of Directors and members of senior management to be protected from risks.

**36. MEANS OF COMMUNICATION WITH SHAREHOLDERS:**

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. The Company has maintained a dedicated email id namely [cs@creditwisecapital.com](mailto:cs@creditwisecapital.com) for sharing all communications with its shareholders.

**37. GREEN INITIATIVE:**

Section 136 of the Act and the Rules framed thereunder allows the Company to send its Financial Statements by electronic mode to such Members whose shareholding is in dematerialized format

and whose email addresses are registered with the Depositories for communication purposes. Members who have not registered their email address with the Depositories are requested to register the same. Further, in accordance with the Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No.11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, the Notice of the AGM including the Annual Report of the Company is being sent only through electronic mode to all the Members whose e-mail addresses are registered with the Depositories.

### **38. OTHER GENERAL DISCLOSURES:**

During the financial year under review:

- a. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme during the financial year.
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the financial year.
- e. There was no instance of one-time settlement with any Bank or Financial Institution during the financial year.
- f. The Company does not have any shares in unclaimed suspense demat account.
- g. The company is not required to transfer any unpaid dividend, shares or any other amount to the Investor Education and Protection Fund during the financial year under review.

### **ACKNOWLEDGEMENTS AND APPRECIATION:**

The Board of Directors places on record its sincere gratitude for the unwavering support and guidance received from various regulatory authorities, including the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Depositories, Credit Rating Agencies and Debenture Trustees.

The Board also acknowledges the valuable contribution and continued support of all its shareholders, investors, borrowers, channel partners, and lenders, who have stood by the Company and enabled its progress.

The Board extends its heartfelt appreciation to all employees for their dedication, hard work, and steadfast commitment. Their professionalism, teamwork, and adherence to strong work ethics have been instrumental in driving the Company's growth and in upholding its customer-centric approach.

The Board would also like to express its deep gratitude to the Company's valued customers for their continued patronage and trust. Their loyalty remains the cornerstone of the Company's success.

**For and on behalf of the Board of Directors,  
Credit Wise Capital Private Limited**

Sd/-

Sd/-

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**Aalesh Avlani**  
Director

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**Gurpreet Singh Sodhi**  
Director

**Place: Mumbai**

**Date: 21 September, 2025**

**ANNEXURE 1:**

*Details of Employee Stock Options issued by the Company for Financial year 2024-25*

Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 with respect to Employee Stock Option Scheme(s) (ESOPs).

The details of Employee Stock Option Scheme(s) as on March 31, 2025 are given below:

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DISCLOSURE FOR CWC ESOP 2021</b>	<b>DISCLOSURE FOR CWC ESOP 2023</b>
A.	Options granted	157500	1072198
B.	Options vested	211650	241559
C.	Options exercised	0	0
D.	The total number of shares arising as a result of exercise of option	0	0
E.	Options lapsed	167500	0
F.	The exercise price	NA	NA
G.	Variation of terms of options	Nil	Nil
H.	Money realised by exercise of options	Nil	Nil
I.	Total number of options in force	334102	1832700
J.	Employee-wise details of options granted to:		
	- Key Managerial Personnel	Nil	Nil
	- Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year	Nil	Nil
	- Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil

The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder in respect of the implementation of the ESOP Scheme(s).

**For and on behalf of the Board of Directors**  
**Credit Wise Capital Private Limited**  
Sd/- Sd/-

\_\_\_\_\_  
**Aalesh Avlani**  
Director

\_\_\_\_\_  
**Gurpreet Singh Sodhi**  
Director

Place: Mumbai

**ANNEXURE: 2**

**Form AOC-I**

*(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures*

**Name of the Company: Credit Wise Capital Private Limited**

**Part "A": Subsidiaries**

**Details of Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Number of Subsidiaries: 2

NAME OF THE SUBSIDIARY		Amount in Rs. Lakhs	
		COLLECT PRO PRIVATE LIMITED	ANALYTICSFOX SOFTWARES PRIVATE LIMITED
CIN/ ANY OTHER REGISTRATION NUMBER OF SUBSIDIARY COMPANY		U67100MH2019PTC330162	U72900MH2015PTC270486
DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED		06-03-2024	18-10-2023
PROVISIONS PURSUANT TO WHICH THE COMPANY HAS BECOME A SUBSIDIARY (SECTION 2(87)(I)/SECTION 2(87)(II))		Section 2(87)(ii)	Section 2(87)(ii)
REPORTING PERIOD FOR THE SUBSIDIARY CONCERNED, IF DIFFERENT FROM THE HOLDING COMPANY'S REPORTING PERIOD	From	April 1, 2024	April 1, 2024
	To	March 31, 2025	March 31, 2025
	Reporting Currency	INR	INR

REPORTING CURRENCY AND EXCHANGE RATE AS ON THE LAST DATE OF THE RELEVANT FINANCIAL YEAR IN THE CASE OF FOREIGN SUBSIDIARIES: -	Exchange Rate	NA	NA
SHARE CAPITAL		100,000	100,000
RESERVES & SURPLUS		-80.80	447.32
TOTAL ASSETS		151.19	1,011.69
TOTAL LIABILITIES		151.19	1,011.69
INVESTMENTS		0	7.31
TURNOVER		913.41	1,312.50
PROFIT BEFORE TAXATION		-81.64	30.56
PROVISION FOR TAXATION		0	9.72
PROFIT AFTER TAXATION		-81.64	20.84
PROPOSED DIVIDEND		0	0
PERCENTAGE OF SHAREHOLDING		72%	80%

2. Names of subsidiaries which are yet to commence operations: Nil

SR NO	CIN /ANY OTHER REGISTRATION NUMBER	NAMES OF SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS
NA	NA	NA

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

SR NO	CIN /ANY OTHER REGISTRATION NUMBER	NAMES OF SUBSIDIARIES
NA	NA	NA

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

**4. Number of Associate / Joint Venture: NIL**

**Amount in Rs. Lakhs**

1.	<b>Name of Associates/Joint Ventures</b>	<b>Nil</b>
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the Associate or Joint Venture was associated or acquired	NA
4.	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	NA
A.	Number	NA
B.	Amount of Investment in Associates/Joint Venture	NA
C.	Extend of Holding %	NA
5.	Description of how there is significant influence	NA
6.	Reason why the associate/joint venture is not consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
8.	<b>Profit or Loss for the year</b>	NA
A.	Considered in Consolidation	NA
B.	Not Considered in Consolidation	NA

**5. Names of associates or joint ventures which are yet to commence operations: Nil**

SR NO	CIN /ANY OTHER REGISTRATION NUMBER	NAMES OF ASSOCIATES AND JOINT VENTURES WHICH ARE YET TO COMMENCE OPERATIONS

**6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil**

SR NO	CIN /ANY OTHER REGISTRATION NUMBER	NAMES OF ASSOCIATES AND JOINT VENTURES

### Annexure 3

#### Form No. AOC -2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	DURATION OF THE CONTRACTS / ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	JUSTIFICATION FOR ENTERING INTO SUCH CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS	DATE(S) OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISIO TO SECTION
NIL							

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	DURATION OF THE CONTRACTS / ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS	JUSTIFICATION FOR ENTERING INTO SUCH CONTRACTS OR ARRANGEMENTS	DATE(S) OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE RESOLUTION WAS PASSED IN GENERAL MEETING AS
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			INCLUDING THE VALUE, IF ANY	OR TRANSACTIONS			REQUIRED UNDER FIRST PROVISO TO SECTION
<b>PLEASE REFER NOTE NO. 27 OF THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY.</b>							

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

for the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Member,  
**Credit Wise Capital Private Limited**  
C 46-48, 4th Floor, Paragon Centre,  
Pandurang Budhkar Marg,  
Worli Mumbai – 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Credit Wise Capital Private Limited” (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (‘Audit Period’), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;



# Magia Halwai & Associates

## Company Secretaries

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company during the Audit Period;
- (vi) The Reserve Bank of India Act, 1934, the directions and the rules and Master Directions made there under;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the procedures and processes followed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company. The list of major Acts, Rules, Laws and Regulations as applicable to the Company, other than above, is given in Annexure B.

We have not examined compliance by the Company with applicable financial laws like direct and indirect tax laws and their regulatory compliances, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, certain observations are mentioned hereunder:

- a) As per the information and confirmation provided to us, we understand that applicable ROC forms were filed by the Company. However, certain forms were filed with additional fees on account of delay in filing.
- b) As per the information provided by the Company, we understand that the Company is a Base Layer NBFC, and accordingly, the Company is required formulate certain policies for effective functioning and internal controls. However, as per the information provided to us, the Company is in the process of formulating various policies and shall establish the said internal control framework at the earliest.



# Magia Halwai & Associates

## Company Secretaries

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors / other Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for the meetings conducted at a shorter notice, at least one independent director was always present at such meetings. Further, a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through unanimously and there were no dissenting views of any member that were recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of confirmation provided by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, and as informed by the Company.

We further report that during the Audit Period, the following events / matters occurred which had major bearing on Company's affairs in pursuance of the above referred law, rules, regulations, guidelines, standards, etc.:

1) Changes in Directors / Key Managerial Personnel (KMP) / Senior Managerial Personnel during the Audit Period:

Name	Designation	Nature of Change	Adverse remarks for resignation, if any
Mr. Amit Doshi	Additional Director (Non-Executive)	Appointment w.e.f. May 10, 2024	None
Mr. Vatsal Gangar	Company Secretary	Appointment w.e.f. April 1, 2024	None



# Magia Halwai & Associates

## Company Secretaries

### 2) Allotment of securities during the year under review:

- a. Allotment of 14,084 Equity shares of Rs. 10/- each at a premium of Rs. 61/- each to Beerud Sheth.
- b. Allotment of 28,169 Equity shares of Rs. 10/- each at a premium of Rs. 61/- each to Parminder Singh.
- c. Issue and allot 2100, 10.75% Secured, Redeemable and unlisted Non-Convertible Debentures of face value of INR 1,00,000 each to GMO-Z.com Payment Gateway India.Credit Fund 1.

**For Magia and Halwai Associates**  
**(A Peer Reviewed Firm)**



**Rohit Halwai**

**Partner**

**P.R. No.: 1669/2022**

**ACS: 25957 | CP: 19186**

**UDIN: A025957G001292772**

**Place: Mumbai**

**Date: September 21, 2025**

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” as well as “ANNEXURE B”, and both these annexures form an integral part of this report.

**Address:** Office No. 127, Gr. Flr., Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali (W), Mumbai-400067.

**Emails:** [sitansh.mha@gmail.com](mailto:sitansh.mha@gmail.com) : [rohith.mha@gmail.com](mailto:rohith.mha@gmail.com)

**Mob:** +91 8169 822 764 : +91 9820 722 963 : **Landline:** +91 22 4970 2955

# Magia Halwai & Associates

## Company Secretaries

### “ANNEXURE A”

To,  
The Member,  
**Credit Wise Capital Private Limited**  
C 46-48, 4th Floor, Paragon Centre,  
Pandurang Budhkar Marg,  
Worli Mumbai – 400013.

Our Secretarial Audit Report for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Magia and Halwai Associates**  
**(A Peer Reviewed Firm)**


**Rohit Halwai**  
**Partner**  
**P.R. No.: 1669/2022**  
**ACS: 25957 | CP: 19186**  
**UDIN: A025957G001292772**  
**Place: Mumbai**  
**Date: September 21, 2025**

“ANNEXURE B”

- 1) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereof;
- 2) The Minimum Wages Act, 1948
- 3) The Payment of Bonus Act, 1965
- 4) Employees Provident Fund & Miscellaneous Provisions Act, 1952
- 5) The Employee State Insurance Act, 1948
- 6) The Payment of Gratuity Act, 1972
- 7) The Maternity Benefit Act, 1961 and Rules;
- 8) The Environment Protection Act, 1986
- 9) The Indian Stamp Act, 1899
- 10) The Information Technology Act, 2000
- 11) Digital Personal Data Protection Act, 2023 and other data protection regulations as applicable to the Company;
- 12) Central Goods and Services Tax (CGST) Act, 2017

**For Magia and Halwai Associates**  
**(A Peer Reviewed Firm)**



**Rohit Halwai**

**Partner**

**P.R. No.: 1669/2022**

**ACS: 25957 | CP: 19186**

**UDIN: A025957G001292772**

**Place: Mumbai**

**Date: September 21, 2025**

# SML AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

## 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: 7<sup>th</sup> 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: 7<sup>th</sup> 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.

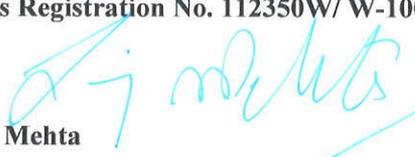
The Company needs to strengthen its Internal financial controls regarding maintaining and accounting of its loan disbursements, adjustments of non-recovery of loans, identification of interest income and reversals pertaining to interest against NPA loans and recovery of the same.



**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: 7<sup>th</sup> 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)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	7,623.77	7,619.54
(b) Reserves and surplus	4	3,744.43	3,236.68
		<b>11,368.20</b>	<b>10,856.22</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	13,875.76	8,198.55
(b) Long-term provisions	6	275.16	156.12
		<b>14,150.92</b>	<b>8,354.67</b>
<b>3 Current liabilities</b>			
(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
		<b>17,516.09</b>	<b>14,928.33</b>
<b>TOTAL</b>		<b>43,035.21</b>	<b>34,139.22</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(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
		<b>1,198.25</b>	<b>1,279.94</b>
(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
		<b>23,739.09</b>	<b>14,266.93</b>
<b>2 Current assets</b>			
(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
		<b>19,296.12</b>	<b>19,872.29</b>
<b>TOTAL</b>		<b>43,035.21</b>	<b>34,139.22</b>

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

Gurpreet Singh Sodhi  
Director  
DIN: 09791527

Bhavika Gohil  
Company Secretary  
Membership No. A27647



Place : MUMBAI  
Date : 07-07-2025

**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)
<b>REVENUE</b>				
1	Revenue from operations	19	11,117.00	9,327.65
2	Other income	20	317.08	358.06
3	<b>Total revenue</b>		<b>11,434.08</b>	<b>9,685.71</b>
<b>EXPENSES</b>				
	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
	<b>Total expenses</b>		<b>10,824.02</b>	<b>9,457.48</b>
5	<b>Profit / (Loss) before tax</b>		<b>610.06</b>	<b>228.23</b>
6	<b>Tax expense:</b>			
	(a) Current tax		241.40	54.63
	(b) Deferred tax	26	-81.77	-28.68
	(c) Previous Year taxes		1.51	0.37
	<b>Total tax expense</b>		<b>161.14</b>	<b>26.32</b>
7	<b>Profit / (Loss) for the year</b>		<b>448.92</b>	<b>201.91</b>
8	<b>Earnings per share (of ` 10/- each):</b>			
	(a) Basic		0.57	0.28
	(b) Diluted		0.57	0.28
	<b>Nominal Value of equity shares (Rs./share)</b>		<b>10.00</b>	<b>10.00</b>

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)
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	610.06	228.23
<b>Adjustments for</b>		
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
<b>Operating profit / (loss) before working capital changes</b>	<b>811.95</b>	<b>417.69</b>
<b>Movement in working capital</b>		
<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
<b>Cash generated/(used in) from operations</b>	<b>-7,519.00</b>	<b>1,087.34</b>
Direct Taxes Received/(Paid)	82.49	-33.47
<b>Net cash flow from Operating Activities (A)</b>	<b>-7,436.51</b>	<b>1,053.87</b>
<b>B. Cash flow From Investing Activities</b>		
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
<b>Net cash flow from Investing Activities (B)</b>	<b>-754.38</b>	<b>-508.95</b>
<b>C. Cash Flow from Financing Activities</b>		
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
<b>Net cash flow from Financing Activities (C)</b>	<b>8,395.57</b>	<b>-898.40</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>204.69</b>	<b>-353.49</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>776.06</b>	<b>1,129.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>980.77</b>	<b>776.06</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
<b>Cash and cash equivalents at the end of the year</b>		
- Cash on hand	266.97	111.96
- Balance with banks		
- in Current Accounts	713.80	414.10
- in Term Deposits	-	250.00
<b>Total Cash and cash equivalents (Note 16)</b>	<b>980.77</b>	<b>776.06</b>

**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)
<b>(a) Authorised</b>				
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
<b>Total</b>	<b>8,50,00,000</b>	<b>8,500.00</b>	<b>8,50,00,000</b>	<b>8,500.00</b>
<b>(b) Issued, subscribed and fully paid up</b>				
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	-	-	-	-
<b>Total</b>	<b>7,62,37,658</b>	<b>7,623.77</b>	<b>7,61,95,404</b>	<b>7,619.54</b>

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)
<b>Equity shares of ₹10/- each with voting rights</b>				
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
<b>Compulsorily convertible preference shares of ₹10/- each</b>				
Opening Balance	-	-	-	-
Fresh issue	-	-	-	-
Conversion	-	-	-	-
Closing Balance	-	-	-	-
<b>Total</b>	<b>7,62,37,658</b>	<b>7,623.77</b>	<b>7,61,95,404</b>	<b>7,619.54</b>

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
<b>Equity shares of Rs 10/- each with voting rights</b>				
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%
<b>Total</b>	<b>4,59,72,563</b>	<b>60.30%</b>	<b>4,59,72,563</b>	<b>60.34%</b>

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

**Note 5 Long-term borrowings**

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

**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
<b>Sub Total</b>		<b>22,445.82</b>	<b>17,869.74</b>

**Note 6 Long-term provisions**

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



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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
<b>Unsecured</b>		
(i) Inter Corporate Deposits	-	-
(a) From related parties	-	-
(b) From other parties	-	-
<b>Total</b>	<b>16,035.82</b>	<b>13,920.31</b>

\* 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)
<b>Trade payables:</b>		
- 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
<b>Total</b>	<b>121.76</b>	<b>78.83</b>

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
<b>Total</b>	<b>885.79</b>	<b>568.45</b>

**Note 10 Short-term provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Provision for employee benefits:</b>		
(i) Provision for gratuity (net)	1.61	1.12
	<b>1.61</b>	<b>1.12</b>
<b>(b) Provision - Others:</b>		
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
	<b>471.11</b>	<b>359.62</b>
<b>Total</b>	<b>472.72</b>	<b>360.74</b>



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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.)
<b>(a) Tangible Assets</b>										
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>(b) Intangible Assets</b>										
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
<b>Total</b>	<b>574.81</b>	<b>16.35</b>	<b>-</b>	<b>591.16</b>	<b>223.86</b>	<b>98.05</b>	<b>-</b>	<b>321.90</b>	<b>269.26</b>	<b>350.95</b>

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.)
<b>Tangible Assets</b>										
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
<b>Intangible Assets</b>										
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
<b>Total</b>	<b>565.85</b>	<b>8.95</b>	<b>-</b>	<b>574.81</b>	<b>120.04</b>	<b>103.82</b>	<b>-</b>	<b>223.86</b>	<b>350.95</b>	<b>445.81</b>



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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)
<b>Unquoted:</b>		
<b>Investment in Subsidiaries:</b>		
(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
<b>Total</b>	<b>350.72</b>	<b>350.72</b>

**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*		
<b>Lending Assets</b>		
Standard Assets	19,600.24	10,666.47
Sub-standard assets	1,335.34	713.39
(c) Advances to others	-	-
<b>Total</b>	<b>20,980.41</b>	<b>11,423.76</b>

**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
<b>Total</b>	<b>1,085.58</b>	<b>1,170.17</b>

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)
<b>Non Trade Investments (Valued at cost, unless stated otherwise)</b>		
Quoted Investments in Mutual Funds	-	-
Aggregate amount of Quoted Investments- Cost	-	-
Aggregate amount of Quoted Investments- Market Value	-	-



Note 16 Cash and Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Cash &amp; Cash Equivalents</b>		
(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>(b) Other Bank Balance (Refer Note (ii) below)</b>		
Investment in term deposits (With original maturity of more than three months but less than twelve months)	838.11	1,045.76
<b>Total</b>	<b>1,818.87</b>	<b>1,821.82</b>

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)
<b>(a) Secured, considered good, unless otherwise stated*</b>		
Standard Assets	14,298.16	15,304.78
<b>(b) Unsecured, considered good, unless otherwise stated</b>		
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
<b>(c) Prepaid expenses</b>	464.38	352.08
<b>(d) Advance Income Tax</b>	23.81	107.82
<b>(e) Balances with government authorities</b>		
(i) GST credit receivable	8.52	7.01
<b>Total</b>	<b>16,168.09</b>	<b>16,922.20</b>

Note 18 Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Considered good, unless otherwise stated</b>		
<b>(a) Accruals</b>		
(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>(b) Others</b>		
(i) Other receivables	112.58	165.77
(ii) Employee Loan	6.77	13.34
<b>Total</b>	<b>1,309.16</b>	<b>1,128.27</b>



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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
	<b>Total</b>	<b>11,117.00</b>	<b>9,327.65</b>

Note	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(i)	<b>Interest Income comprises:</b>		
	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
	<b>Total</b>	<b>8,038.68</b>	<b>6,752.80</b>
(ii)	<b>Other Financial Services comprises:</b>		
	Processing fee and other charges	3,050.67	2,488.06
	<b>Total</b>	<b>3,050.67</b>	<b>2,488.06</b>

**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	-	-
	<b>Total</b>	<b>317.08</b>	<b>358.06</b>



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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
<b>Total</b>	<b>2,301.87</b>	<b>1,941.05</b>

**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)
<b>(a) Interest expense on:</b>		
(i) Borrowings	2,796.76	3,077.52
<b>(b) Other borrowing costs</b>		
Processing charges on borrowings	127.64	114.30
<b>Total</b>	<b>2,924.40</b>	<b>3,191.82</b>

**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
<b>Total</b>	<b>98.05</b>	<b>103.82</b>

**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
<b>Total</b>	<b>1,548.72</b>	<b>1,076.99</b>



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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
<b>Total</b>	<b>3,950.98</b>	<b>3,143.81</b>



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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	<b>DEFERRED TAX ASSETS</b>		
	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
	Provision for expenses and interest @30%	88.35	23.35
	<b>Total Deferred Tax Assets</b>	<b>124.11</b>	<b>42.34</b>

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



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

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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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(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
<b>IV. Balances outstanding end of the year</b>								
<b>Share Capital Outstanding</b>								
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
<b>Other Receivables</b>						11.87		
Analytix Software Private Limited					359.72		359.72	
<b>Sundry Creditors</b>								
Collect Pro Private Limited					32.75		32.75	
<b>Outstanding Personal Guarantee extended on behalf of Company for borrowings</b>								
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)
<b>Minimum lease payments:</b>		
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 actuarial 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)
<b>A. Net liability /(assets) recognised in the Balance Sheet:</b>		
Present value of defined benefit obligation	54.44	37.95
Fair value of plan assets	-	-
Net liability/(assets)	54.44	37.95
<b>B. Expense recognised in the Statement of Profit and Loss for the year:</b>		
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	-	-
<b>C. Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:</b>		
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
<b>D. Major categories of plan assets as a percentage of total plan assets:</b>		
Qualifying insurance policy with LIC	NA	NA
<b>E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):</b>		
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)
<b>Amount recognised as an expense and included in Note No. 21 of Statement of Profit and Loss</b>		
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
	<b>93.38</b>	<b>79.48</b>



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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)
<b>36.1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:</b>				
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	-	-	-	-
<b>Total</b>	<b>29,267.74</b>	<b>-</b>	<b>21,485.87</b>	<b>-</b>

\* 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	-	-

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

\*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)
<b>Current Investments:</b>		
<b>1. Quoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>2. Unquoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>Total</b>	-	-
<b>Long Term investments:</b>		
<b>1. Quoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>2. Unquoted:</b>		
i) Shares: (a) Equity	350.72	350.72
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>Total</b>	<b>350.72</b>	<b>350.72</b>

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
<b>Total</b>	<b>35,233.74</b>	<b>-</b>	<b>-</b>	<b>26,684.64</b>	<b>-</b>	<b>26,684.64</b>

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	-	-	-	-
<b>Total</b>	<b>350.72</b>	<b>350.72</b>	<b>350.72</b>	<b>350.72</b>

\*\* 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
<b>ESOP A</b>				
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
<b>ESOP B</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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>72.71</b>	<b>41.62</b>	<b>7.43</b>	<b>121.76</b>

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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>52.43</b>	<b>26.40</b>	<b>-</b>	<b>78.83</b>



Handwritten initials and marks: 'K', 'A', and 'h'.

**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	
<b>Projects in progress</b>					
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
<b>Modules held for sale</b>					
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
<b>Total (A+B)</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	
<b>Projects in progress</b>					
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
<b>Modules held for sale</b>					
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
<b>Total</b>					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.



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- 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



## **Independent Auditor’s Report**

**To the Members of Credit Wise Capital Private Limited**

### **Report on the Audit of Consolidated Financial Statements**

#### **1. OPINION**

We have audited the accompanying Consolidated financial statements of Credit Wise Capital Private Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the “Group”), which comprises of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Standards (“AS”) prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ( as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit for the year ended on that date.

#### **2. BASIS OF OPINION**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

#### **3. Emphasis of Matters**

##### **1. Software Under Development**

We draw attention to Note No. 45, which presents the schedule of software under development classified as Intangible Assets, along with its ageing analysis

##### **2. Write-off of Trade Advance**

We draw attention to Note No. 46, 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.

##### **3. 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.

##### **4. Unbilled Revenue**

We draw attention to Note No. 19, 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. 47, 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

#### 4. Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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.

#### 5. OTHER MATTERS

We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below of total assets as at March 31, 2025, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

Name of Subsidiary	Analyticsfox Software Private Limited
Total Assets	Rs. 1011.69 (Amount in lakhs)
Total Revenue	Rs. 1312.50 (Amount in lakhs)
Net Cash Inflow/ (Outflow)	Rs. 40.21 (Amount in lakhs)

Name of Subsidiary	Collect Pro Private Limited  (Previously known as 9 Syndicate Advisors Private Limited)
Total Assets	Rs. 155.50 (Amount in lakhs)
Total Revenue	Rs. 916.16 (Amount in lakhs)
Net Cash Inflow/ (Outflow)	Rs. 30.21(Amount in lakhs)

This financial statement/ financial information have been audited by other auditors whose report has been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on report of other auditors.

## **6. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 respective Company's financial reporting process.

## **7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Group'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 Consolidated financial statements for the year ended March 31, 2025 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.

## **8. 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, based on our audit 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of Holding Company 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 with reference to consolidated financial statements of the Group 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 Group does not have any pending litigations which would impact its financial position.
  - (ii) The Group 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 Group.
  - (iv)
    - (a) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its Subsidiary Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company, or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures as 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 (h)(iv)(a) and (b) contain any material mis-statement.
  - (v) The group has not declared or paid any dividend during the year.

**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**  
**Date: 21<sup>st</sup> September, 2025**  
**UDIN:**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREDIT WISE CAPITAL PRIVATE LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) of the Analytics Fox Software Private Limited included in the consolidated financial statements, whereas Companies (Auditors Report) Order (CARO) is not applicable to Collect Pro Private Limited (Formerly known as 9Syndicate Advisors Private Limited). Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**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  
Date: 21<sup>st</sup> September, 2025  
UDIN:**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**The Annexure referred to in clause (vi) under Part b of 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025.**

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").

We have audited the internal financial controls over financial reporting of Credit Wise Capital Private Limited ("the Holding Company") which is audited by us as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated financial statements 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 Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 these 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 Holding Company's internal financial controls with reference to Consolidated financial statements.

## **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements 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 Holding 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 Holding 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 Holding 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 Group and its subsidiaries, which are companies incorporated in India, have 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.

### **Other Matters:**

Our Report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding company, in so far as it relates to the subsidiary companies, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in 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  
Date: 21<sup>st</sup> September, 2025  
UDIN:**

**Credit Wise Capital Private Limited**  
**Consolidated 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)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	7,623.77	7,619.54
	(b) Reserves and surplus	4	3,763.59	3,289.48
			<b>11,387.36</b>	<b>10,909.02</b>
<b>2</b>	<b>Minority Interest</b>		<b>76.26</b>	<b>88.24</b>
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	13,875.76	8,198.55
	(b) Long-term provisions	6	275.16	156.12
			<b>14,150.92</b>	<b>8,354.67</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	16,037.50	13,922.11
	(b) Trade payables	8		
	- Total outstanding dues of micro and small enterprises		2.21	9.19
	- Total outstanding dues of creditors other than micro		265.07	106.06
	(c) Other current liabilities	9	1,012.26	590.96
	(d) Short-term provisions	10	581.40	483.61
			<b>17,898.44</b>	<b>15,111.93</b>
	<b>TOTAL</b>		<b>43,512.98</b>	<b>34,463.87</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant & equipments			
	(i) Tangible assets	11(a)	61.10	66.79
	(ii) Intangible assets	11(b)	403.64	370.08
	(iii) Intangible assets under development	11(c)	1,383.20	1,266.22
			<b>1,847.95</b>	<b>1,703.09</b>
	(b) Non Current Investment	12	-	-
	(c) Deferred tax assets (net)	28	124.22	40.96
	(d) Long-term loans and advances	13	20,986.86	11,423.76
	(e) Other non-current assets	14	1,085.58	1,170.17
			<b>22,196.66</b>	<b>12,634.89</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	15	7.31	7.31
	(b) Cash and bank balance	16	1,928.94	1,861.45
	(c) Short-term loans and advances	17	15,983.03	17,038.81
	(d) Trade Recievable	18	239.93	101.93
	(e) Other current assets	19	1,309.16	1,116.39
			<b>19,468.38</b>	<b>20,125.89</b>
	<b>TOTAL</b>		<b>43,512.98</b>	<b>34,463.87</b>

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)

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Sanjiv Mehta  
Partner  
Membership No. 034950

Aalesh Avlani  
Director  
DIN: 08570278

Gurpreet Singh Sodhi  
Director  
DIN: 09791527

Sd/-

Bhavika Gohil  
Company Secretary  
Membership No. A27847

Place : MUMBAI  
Date : 21-09-2024

Place : MUMBAI  
Date : 21-09-2024

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

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>REVENUE</b>			
1 Revenue from operations	20	12,406.17	10,696.72
2 Other income	21	318.68	344.55
<b>3 Total revenue</b>		<b>12,724.85</b>	<b>11,041.27</b>
<b>4 EXPENSES</b>			
Employee benefits expense	22	3,193.13	2,893.32
Finance costs	23	2,924.40	3,191.83
Depreciation and amortisation expense	24	161.94	114.49
Provisions and write-offs	25	1,548.72	1,076.99
Other expenses	26	4,322.49	3,299.98
<b>Total expenses</b>		<b>12,150.68</b>	<b>10,576.61</b>
<b>5 Profit / (Loss) before tax and before prior period items</b>		<b>574.16</b>	<b>464.66</b>
<b>6 Prior Period Expenses *</b>	27	-	8.83
<b>7 Profit / (Loss) before tax and after prior period items</b>		<b>574.16</b>	<b>455.83</b>
<b>8 Tax expense:</b>			
(a) Current tax		250.76	113.24
(b) Deferred tax	28	-81.41	-25.90
(c) Previous Year taxes		1.51	0.37
<b>Total tax expense</b>		<b>170.87</b>	<b>87.71</b>
<b>9 Profit / (Loss) for the year</b>		<b>403.30</b>	<b>368.12</b>
<b>10 Earnings per share (of ` 10/- each):</b>			
(a) Basic		0.52	0.52
(b) Diluted		0.51	0.52
<b>Nominal Value of equity shares (Rs./share)</b>		<b>10.00</b>	<b>10.00</b>

Summary of significant accounting policies (Note 2.1)

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

\*These prior period expense pertains to the subsidiary (Collect Pro Private Limited formerly known as 9Syndicate Advisors Private Limited)

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)

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Sanjiv Mehta  
Partner  
Membership No. 034950

Aalesh Avlani  
Director  
DIN: 08570278

Gurpreet Singh Sodhi  
Director  
DIN: 09791527

Sd/-

Bhavika Gohil  
Company Secretary  
Membership No. A27847

Place : MUMBAI  
Date : 21-09-2024

Place : MUMBAI  
Date : 21-09-2024

**Credit Wise Capital Private Limited**  
**Consolidated 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)
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before tax	574.16	455.83
<b>Adjustments for</b>		
Gain on redemption of Mutual Funds	-6.21	-15.54
Depreciation and amortisation expense	161.93	114.49
Provision for tax	-	-
Effect of Exchange rate	-	-0.06
Provision on loans and advances	60.50	112.05
Provision for Gratuity	16.49	29.03
Loss on Intangible asset written off	-	-
Gain on sale of IAUD	-	-
Employee Compensation Expenses	33.06	8.37
Interest Income	-1.32	-
Finance Cost	33.04	-
<b>Operating profit / (loss) before working capital changes</b>	<b>871.65</b>	<b>704.17</b>
<b>Movement in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/Decrease in loans	-8,820.60	1,028.87
(Increase)/Decrease in Other current assets	-13.14	-693.42
Increase/(Decrease) in Trade receivables	-170.55	38.57
(Increase)/Decrease in Other Non-current assets	78.14	321.83
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade payables	182.50	-58.39
Increase/(Decrease) in Other current liabilities	425.70	99.36
Increase/(Decrease) in Short term provision	-18.92	-
<b>Cash generated/(used in) from operations</b>	<b>-7,465.22</b>	<b>1,440.99</b>
Direct Taxes Received/(Paid)	71.28	-55.95
<b>Net cash flow from Operating Activities (A)</b>	<b>-7,393.94</b>	<b>1,385.04</b>
<b>B. Cash flow From Investing Activities</b>		
Inter Corporate Deposits given	-	-705.05
Proceeds from repayment of Inter Corporate Deposits	-	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	1,936.73
Purchase of Investments	-2,200.00	-2,270.72
Purchase of tangible assets	-297.34	-25.00
Purchase of Intangible Asset	-9.45	-165.41
Investment in Intangible Asset	-	-297.03
Sale of Intangible assets under development	-	165.41
Interest Received	1.32	-
Gain on redemption of Mutual Funds	-	-
<b>Net cash flow from Investing Activities (B)</b>	<b>-693.49</b>	<b>-876.07</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	30.00	2,409.74
(Repayment)/Proceeds from Inter Corporate Deposits	4,391.00	4,393.00
(Repayment)/Proceeds from Inter Corporate Deposits	-2,005.09	-4,328.00
Interest paid	-33.04	-
Proceeds from borrowings	21,782.51	12,232.62
Repayment of borrowings	-15,782.85	-15,692.46
<b>Net cash flow from Financing Activities (C)</b>	<b>8,362.54</b>	<b>-965.10</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>275.11</b>	<b>-476.14</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>815.69</b>	<b>1,291.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,090.82</b>	<b>815.69</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
<b>Cash and cash equivalents at the end of the year</b>		
- Cash on hand	269.69	114.15
- Balance with banks	-	-
- in Current Accounts	821.13	451.54
- in Term Deposits	-	250.00
<b>Total Cash and cash equivalents (Note 16)</b>	<b>1,090.82</b>	<b>815.69</b>

**Notes:**

- 1) 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,
- 2) All figures in brackets indicate outflow.
- 3) 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)

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

Sd/-

Sd/-

Sd/-

Sanjiv Mehta

Aalesh Avlani

Gurpreet Singh

Partner

Director

Director

Membership No. 034950

DIN: 08570278

DIN: 09791527

Sd/-

Bhavika Gohil

Company Secretary  
Membership No. A27847

Place : MUMBAI  
Date : 21-09-2024

Place : MUMBAI  
Date : 21-09-2024

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

**1. Corporate Information**

The Consolidated Financial Statements comprise financial statement of "Credit Wise Capital Private Limited" ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025.

**2. Significant Accounting Policies**

**a. Basis of Preparation of Consolidated Financial statements**

These consolidated financial statements have been prepared to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**b. Principles Of Consolidation**

The consolidated financial statements relate to Credit Wise Capital Private Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**c. Other significant accounting policies**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

**Credit Wise Capital Private Limited**  
**Notes forming part of the Consolidated 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)
<b>(a) Authorised</b>				
Equity shares of ₹10/- each with voting rights	83,619,183	8,361.92	83,619,183	8,361.92
Compulsorily convertible preference shares of ₹10/- each	1,380,817	138.08	1,380,817	138.08
<b>Total</b>	<b>85,000,000</b>	<b>8,500.00</b>	<b>85,000,000</b>	<b>8,500.00</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of ₹10/- each with voting rights	76,237,658	7,623.77	76,195,404	7,619.54
Compulsorily convertible preference shares of ₹10/- each	-	-	-	-
<b>Total</b>	<b>76,237,658</b>	<b>7,623.77</b>	<b>76,195,404</b>	<b>7,619.54</b>

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)
<b>Equity shares of ₹10/- each with voting rights</b>				
Opening Balance	76,195,404	7,619.54	70,910,833	7,091.08
Fresh issue	42,254	4.23	5,284,571	528.46
Closing Balance	76,237,658	7,623.77	76,195,404	7,619.54
<b>Compulsorily convertible preference shares of ₹10/- each</b>				
Opening Balance	-	-	-	-
Fresh issue	-	-	-	-
Conversion	-	-	-	-
Closing Balance	-	-	-	-
<b>Total</b>	<b>76,237,658</b>	<b>7,623.77</b>	<b>76,195,404</b>	<b>7,619.54</b>

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
<b>Equity shares of Rs 10/- each with voting rights</b>				
Gaurav Gandhi	8,652,550	11.35%	8,652,550	11.36%
Prasham Mayank Shah	7,357,584	9.65%	7,357,584	9.66%
Himani Jain	10,170,976	13.34%	10,170,976	13.35%
Anup Agarwal	6,850,000	8.99%	6,850,000	8.99%
Chanvim Plastics Pvt Ltd	4,127,675	5.41%	4,127,675	5.42%
Nathmal Jain	4,469,050	5.86%	4,469,050	5.87%
Aalesh Avlani	4,344,728	5.70%	4,344,728	5.70%
<b>Total</b>	<b>45,972,563</b>	<b>60.30%</b>	<b>45,972,563</b>	<b>60.34%</b>

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	8,652,550	11.35%	-0.01%
	Soumya Jain	3,251,320	4.26%	0.00%
	Aalesh Avlani	4,344,728	5.70%	0.00%
As at 31st March 2024	Gaurav Gandhi	8,652,550	11.36%	-0.85%
	Soumya Jain	3,251,320	4.27%	-0.32%
	Aalesh Avlani	4,344,728	5.70%	-0.42%

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

**Note 4 Reserves and surplus**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Statutory Reserve pursuant to Section 45-IC(1) of Reserve Bank of India Act, 1934</b>		
Opening balance	94.43	54.05
Add: Transferred from surplus in Statement of Profit and Loss	89.78	40.38
<b>Closing balance</b>	<b>184.22</b>	<b>94.43</b>
<b>(b) Reserve &amp; Surplus</b>		
Share Premium	2,951.87	2,926.10
Employee Stock Options Outstanding Reserve	62.12	29.06
Capital Reserve	7.33	7.33
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	232.56	25.55
Add: Profit / (Loss) for the year	403.30	368.12
<b>Less: Appropriations for the current year</b>		
Transfer to statutory reserve as per Section 45-IC(1) of The RBI Act, 1934	-89.78	-40.38
Less: Minority Interest in Profit of Analyticsfox Software Private Limited	-4.17	-17.40
Less: Minority Interest in Profit of Collect Pro Private Limited (formerly known as 9Syndicate Advisors Private Limited)	16.15	2.61
Less: Pre Acquisition Profit of Analyticsfox Software Private Limited	-	-105.96
<b>Closing balance</b>	<b>558.05</b>	<b>232.56</b>
<b>Total</b>	<b>3,763.59</b>	<b>3,289.48</b>

**Note 5 Long-term borrowings**

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

**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**

**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.

**Incred 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.

**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	-

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
Poonawala 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
<b>Sub Total</b>		<b>22,445.82</b>	<b>17,869.74</b>

**Note 6 Long-term provisions**

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

**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	4.28	4.33
Non-Convertible Debentures (Unsecured)	2,650.00	1,250.00

<b>Unsecured</b>		
(i) Inter Corporate Deposits	-	-
(a) From related parties	-	-
(b) From other parties	-	-
<b>Total</b>	<b>16,037.50</b>	<b>13,922.11</b>

\* Bank overdraft is secured against Fixed

**Note 8 Trade payables**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Trade payables:</b>		
- Total outstanding dues of micro medium and small enterprises	2.21	9.19
- Total outstanding dues of creditors other than micro medium and small enterprises	265.07	106.06
<b>Total</b>	<b>267.29</b>	<b>115.26</b>

Refer Note No 43 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	239.15	116.13
(b) Statutory Dues Payable	158.11	111.48
(c) Employee benefit expenses payable	107.74	57.53
(d) Payable to dealers	151.14	36.58
(e) Other liabilities	355.16	240.64
(f) Unrealised gain on derecognition of loan	0.95	28.60
<b>Total</b>	<b>1,012.26</b>	<b>590.96</b>

**Note 10 Short-term provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Provision for employee benefits:</b>		
(i) Provision for gratuity (net)	83.81	48.82
	<b>83.81</b>	<b>48.82</b>
<b>(b) Provision - Others:</b>		
i) Provisions for contingency against Standard Assets (Refer Note i)	64.78	71.10
ii) Provision for expenses	168.93	237.32
iii) Income Tax	263.88	126.36
	<b>497.59</b>	<b>434.78</b>
<b>Total</b>	<b>581.40</b>	<b>483.61</b>

**Credit Wise Capital Private Limited**  
**Notes forming part of the Consolidated 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	Additions during the year	Deletions/Adjustments during the year	Gross Block as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Depreciation during the year	Deductions / Adjustments	Accumulated depreciation as at March 31, 2025	As at March 31, 2025
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>(a) Tangible Assets</b>									
Computers & Servers	111.00	21.24	-	132.25	89.08	17.23	-	106.30	25.94
Office Equipment's	20.91	4.69	-	25.60	16.73	3.21	-	19.94	5.65
Furniture & Fixture	20.59	0.84	-	21.44	10.82	2.74	-	13.56	7.88
Leasehold Property Improvement Work	68.54	0.07	-	68.61	37.72	9.33	-	47.05	21.56
Electrical Installations & Equipment	0.38	-	-	0.38	0.29	0.02	-	0.31	0.07
<b>Sub-total</b>	<b>221.43</b>	<b>26.84</b>	<b>-</b>	<b>248.27</b>	<b>154.65</b>	<b>32.53</b>	<b>-</b>	<b>187.17</b>	<b>61.10</b>
<b>(b) Intangible Assets</b>									
Mobile Application	2.78	-	-	2.78	2.76	0.02	-	2.78	-
Computer Software	404.65	-	-	404.65	103.27	79.01	-	182.28	222.36
Sun Infor Software	-	12.60	-	12.60	-	1.05	-	1.05	11.55
Goodwill	68.69	-	-	68.69	-	-	-	-	68.69
Intellectual Property Rights	150.37	-	-	150.37	-	49.33	-	49.33	101.04
<b>Sub-total</b>	<b>626.48</b>	<b>12.60</b>	<b>-</b>	<b>639.08</b>	<b>106.03</b>	<b>129.41</b>	<b>-</b>	<b>235.44</b>	<b>403.64</b>
<b>Total</b>	<b>847.92</b>	<b>39.44</b>	<b>-</b>	<b>887.36</b>	<b>260.68</b>	<b>161.94</b>	<b>-</b>	<b>422.61</b>	<b>464.74</b>

**As at March 31, 2024**

Particulars	Original Cost				Depreciation				Net Block
	Gross Block as at April 1, 2023	Additions during the year	Deletions/Adjustments during the year	Gross Block as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation during the year	Deductions / Adjustments	Accumulated depreciation as at March 31, 2024	As at March 31, 2024
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>(a) Tangible Assets</b>									
Computers & Servers	94.26	16.74	-	111.00	71.33	17.74	-	89.08	21.93
Office Equipment's	18.27	2.64	-	20.91	14.45	2.27	-	16.73	4.18
Furniture & Fixture	14.98	5.62	-	20.59	9.12	1.71	-	10.82	9.77
Leasehold Property Improvement Work	68.54	-	-	68.54	28.33	9.40	-	37.72	30.82
Electrical Installations & Equipment	0.38	-	-	0.38	0.26	0.03	-	0.29	0.09
<b>Sub-total</b>	<b>196.43</b>	<b>25.00</b>	<b>-</b>	<b>221.43</b>	<b>123.49</b>	<b>31.15</b>	<b>-</b>	<b>154.65</b>	<b>66.79</b>
<b>(b) Intangible Assets</b>									
Mobile Application	2.78	-	-	2.78	2.54	0.22	-	2.76	0.02
Computer Software	404.65	-	-	404.65	20.15	83.12	-	103.27	301.37
Goodwill	-	68.69	-	68.69	-	-	-	-	68.69
<b>Sub-total</b>	<b>407.42</b>	<b>68.69</b>	<b>-</b>	<b>476.11</b>	<b>22.69</b>	<b>83.34</b>	<b>-</b>	<b>106.03</b>	<b>370.08</b>
<b>Total</b>	<b>603.85</b>	<b>93.69</b>	<b>-</b>	<b>697.55</b>	<b>146.18</b>	<b>114.49</b>	<b>-</b>	<b>260.68</b>	<b>436.87</b>

**Credit Wise Capital Private Limited**  
**Notes forming part of the Consolidated 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 April 1, 2024	Additions during the year	Capitalisation	Sale during the year	Written off	Gross Block as at March 31, 2025
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Intangible Assets under development</b>	1,115.85	267.35	-	-	-	1,383.20

Refer Note 45 for ageing of Intangible Asset under development.

**As at March 31, 2024**

Particulars	Original Cost					
	Gross Block as at April 1, 2023	Additions during the year	Capitalisation	Sale during the year	Written off	Gross Block as at March 31, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Intangible Assets under development</b>	969.20	297.03	-	-	-	1,266.22

Refer Note 45 for ageing of Intangible Asset under development.

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

**Note 12 Non Current Investment**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13 Long-term loans and advances**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Unsecured, considered good, unless otherwise stated</b>		
Security Deposits	51.28	43.89
<b>(b) Secured, considered good, unless otherwise stated*</b>		
<b>Lending Assets</b>		
Standard Assets	19,600.24	10,666.47
Sub-standard assets	1,335.34	713.39
<b>(c) Advances to others</b>	-	-
<b>Total</b>	<b>20,986.86</b>	<b>11,423.76</b>

**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
<b>Total</b>	<b>1,085.58</b>	<b>1,170.17</b>

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)
<b>Non Trade Investments (Valued at cost, unless stated otherwise)</b>		
Quoted Investments in Mutual Funds	0.50	0.50
Quoted Investments in Equity Instruments	6.81	6.81
	<b>7.31</b>	<b>7.31</b>
Aggregate amount of Quoted Investments- Cost	7.31	7.31
Aggregate amount of Quoted Investments-Market Value	7.31	7.31

**Note 16 Cash and Bank Balances**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Cash &amp; Cash Equivalents</b>		
(a) Cash on hand	269.70	114.15
(b) Balances with banks		
(i) In current accounts	821.13	451.54
(ii) Term deposits with original maturity of less than three months (Refer Note (i) below)	-	250.00
<b>(b) Other Bank Balance (Refer Note (ii) below)</b>		
Investment in term deposits (With original maturity of more than three months but less than twelve months)	838.11	1,045.76
<b>Total</b>	<b>1,928.94</b>	<b>1,861.45</b>

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)
<b>(a) Secured, considered good, unless otherwise stated*</b>		
Standard Assets	14,298.16	15,304.78
<b>(b) Unsecured, considered good, unless otherwise stated</b>		
Security deposits	24.48	0.40
Trade Advances to dealers	791.28	925.61
Advances to Creditors	12.83	14.89
Advances to Dealers	0.38	0.42
Inter Corporate Deposits	220.05	220.05
<b>(c) Prepaid expenses</b>	468.13	352.43
<b>(d) Advance Income Tax</b>	120.46	194.32
<b>(e) Balances with government authorities</b>		
(i) GST credit receivable	47.27	25.92
<b>Total</b>	<b>15,983.03</b>	<b>17,038.81</b>

**Note 18 Trade receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unsecured, considered good unless otherwise stated	239.93	101.93
<b>Total</b>	<b>239.93</b>	<b>101.93</b>

**Note 19 Other current assets**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Considered good, unless otherwise stated</b>		
<b>(a) Accruals</b>		
(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>(b) Others</b>		
(i) Other receivables	112.58	153.90
(ii) Employee Loan	6.77	13.34
<b>Total</b>	<b>1,309.16</b>	<b>1,116.39</b>

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

**Note 20 Revenue from operations**

	Particulars	For the year ended	For the year ended
		31st March 2025	31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Interest Income (Refer Note (i) below)	8,005.64	6,750.44
(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
(d)	Sale of services (Software Business)	1,322.21	1,371.42
<b>Total</b>		<b>12,406.17</b>	<b>10,696.72</b>

Note	Particulars	For the year ended	For the year ended
		31st March 2025	31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(i)	<b>Interest Income comprises:</b>		
	Interest on loan portfolio	7,970.36	6,723.19
	Interest on ICD's	15.19	11.48
	Interest on trade advances	20.09	15.77
	<b>Total</b>	<b>8,005.64</b>	<b>6,750.44</b>
(ii)	<b>Other Financial Services comprises:</b>		
	Processing fee and other charges	3,050.67	2,488.06
	<b>Total</b>	<b>3,050.67</b>	<b>2,488.06</b>

**Note 21 Other income**

	Particulars	For the year ended	For the year ended
		31st March 2025	31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(a)	Net gain on sale of:		
	Current investments	6.21	15.54
(b)	Other non-operating income	<b>312.46</b>	<b>329.01</b>
	Interest on Bank deposits	148.03	201.53
	Interest on Income Tax Refund	6.79	1.18
	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	-	-
	Dividend Income	0.28	0.27
	Discount Received	-	-
	Unrealized Forex Gain/Loss	-	0.06
	Other Income	0.00	-
(c)	Sundry Creditors Written back	-	-
<b>Total</b>		<b>318.68</b>	<b>344.55</b>

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

**Note 22 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	2,999.01	2,741.69
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	46.05	47.01
<b>Total</b>	<b>3,193.13</b>	<b>2,893.32</b>

**Note 23 Finance costs**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(a) Interest expense on:</b>		
(i) Borrowings	2,796.76	3,077.53
<b>(b) Other borrowing costs</b>		
Processing charges on borrowings	127.64	114.30
<b>Total</b>	<b>2,924.40</b>	<b>3,191.83</b>

**Note 24 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	32.53	31.15
Amortisation of intangible assets	129.41	83.34
<b>Total</b>	<b>161.94</b>	<b>114.49</b>

**Note 25 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
<b>Total</b>	<b>1,548.72</b>	<b>1,076.99</b>

**Note 26 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	8.35	11.40
Bank charges	2.92	3.07
Payment Gateway Charges	10.11	8.21
NACH Registration & Verification Charges	76.13	61.60
Business Promotion expenses	780.39	657.30
Commission & Brokerage	1,214.87	811.84
Communication and internet charges	22.52	14.98
Credit investigation expenses	158.27	107.61
Electricity expenses	14.26	15.25
Fee & Stamp Charges	49.17	6.18
Insurance Charges	154.47	106.94
IT Services Expenses	217.22	179.62
Resource Support charges	574.65	230.94
Legal expenses	2.72	17.02
Miscellaneous expenses	22.78	14.28
Donation Expense	-	3.00
Postage, printing and stationery	29.61	37.22
Professional fees	290.91	257.24
Rent	157.91	122.79
Office and Maintenance Expenses	14.91	6.97
Reversal of GST credit	184.48	196.66
Travelling & conveyance expenses	153.33	159.98
Consultancy fees	74.57	53.65
Poer and Fuel	6.07	1.28
Rates and taxes	1.21	0.96
Meeting expenses	2.45	1.84
Development Charges	95.24	208.06
Foreign Exchange Gain/Loss	2.96	4.09
<b>Total</b>	<b>4,322.49</b>	<b>3,299.98</b>

**Note 27 Prior Period Expenses \***

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
Business support Service	-	5.33
Professional Fees	-	3.50
<b>Total</b>	<b>-</b>	<b>8.83</b>

\*These prior period expense pertains to the subsidiary (Collect Pro Private Limited formerly known as 9Syndicate Advisors Private Limited)

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

**Note 28 Deferred Tax**

Note No.	Particulars	As at 31st March 2025	As at 31st March 2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
<b>28</b>	<b><u>DEFERRED TAX ASSETS</u></b>		
	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
	<b>Total Deferred Tax Assets</b>	<b>124.22</b>	<b>40.96</b>

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

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

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

**29 RELATED PARTY DISCLOSURES**

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

<b>Promoter and promoter group</b>	Soumya Jain
	Aalesh Avlani
	Gaurav Gandhi
<b>Individuals &amp; Entities having, directly or indirectly, control or significant influence over the reporting enterprise</b>	Nil
<b>Subsidiaries of the reporting Enterprise</b>	Collect Pro Private Limited (formerly known as 9Syndicate Advisors Private Limited) Rs. 10 each (w.e.f. 29th February 2024)
	Analyticsfox Softwares Private Limited (w.e.f. 18th October 2023)
<b>Key management personnel</b>	Aalesh Avlani (Director and KMP)
	Gurpreet Singh Sodhi (Director and CEO)
<b>Companies / Firms over which the Key Managerial Persons/Director/Relatives have significant influence or control (with whom transactions have taken place)</b>	Greshma Finvest Private Limited
<b>Director</b>	Soumya Jain (Director)
	Nathmal Jain (Director)
	Aalesh Avlani (Director)
	Gurpreet Singh Sodhi (Director)
	Amit Doshi (Director)
	Mr. Harshal Patni (Director of Subsidiary)
	Mrs. Pooja Shah (Ex Director of Subsidiary)
	Mrs. Sunita Patni (Ex Director of Subsidiary)
	Next Technologies (Prop. Concern of Mr. Harshal Patni)
	Harshal Patni (HUF) (HUF of Mr. Harshal Patni)
	Automateplus Software Private Limited (Common Directors & Shareholders of subsidiary)
<b>Relatives of key management personnel</b>	Nil

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

29 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
<b>I. Payments/Expenses*</b>										
<b>Remuneration**</b>										
Aalesh Avlani			65.85	58.39	-	-			65.85	58.39
Gurpreet Singh Sodhi	35.42		94.43	84.23					129.85	84.23
Mr. Harshal Patni	60.00	50.00							60.00	50.00
Mrs. Pooja Shah	25.20	21.20							25.20	21.20
<b>Loans &amp; Advances Repaid</b>										
Aalesh Avlani			-	350.00	-	-			-	350.00
Greshma Finvest Pvt Ltd									-	-
<b>Interest Expense</b>										
Aalesh Avlani			-	38.10	-	-			-	38.10
Greshma Finvest Pvt Ltd							0.05	-	0.05	-
Gurpreet Singh Sodhi			3.47						3.47	-
Amit Doshi							4.35		4.35	-
<b>Consultancy Charges</b>										
Automateplus Software Private Limited								16.90	-	16.90
<b>Advance towards Consultancy Charges</b>										
Automateplus Software Private Limited								6.00	-	6.00
<b>Reimbursement towards Staff Welfare Expenses</b>										
Automateplus Software Private Limited								0.21	-	0.21

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
<b>II. Receipts/Income*</b>										
<b>Share Capital Issued</b>										
Soumya Jain	-	-	-	-	-	-			-	-
Aalesh Avlani	-	-	-	-	-	-			-	-
Nathmal Jain	-	-	-	-	-	-			-	-
Gurpreet Singh Sodhi	-	-	-	220.05	-	-			-	220.05
<b>Loans &amp; Advances Taken</b>										
Aalesh Avlani			-	350.00	-	-			-	350.00
Greshma Finvest Pvt Ltd									-	-
Gurpreet Singh Sodhi			50.00	-					50.00	-
Amit Doshi							115.00		115.00	-
<b>III. Personal Guarantee extended on behalf of Company for borrowings during the year</b>										
Soumya Jain	15,650.00	6,300.00							15,650.00	6,300.00
Aalesh Avlani			16,150.00	8,800.00					16,150.00	8,800.00
Nathmal Jain	16,150.00	8,800.00							16,150.00	8,800.00

IV. Balances outstanding end of the year	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	As at March 31, 2025	As at March 31, 2024
	<b>Share Capital Outstanding</b>									
Soumya Jain	325.13	325.13			-	-			325.13	325.13
Aalesh Avlani			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
<b>Advance towards Consultancy Charges</b>										
Next Technologies								1.09	-	1.09
Automateplus Software Private Limited							6.00	6.00	6.00	6.00
<b>Reimbursement towards Staff Welfare Expenses</b>										
Automateplus Software Private Limited							0.21	0.21	0.21	0.21
<b>Outstanding Personal Guarantee extended on behalf of Company for borrowings</b>										
Soumya 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 Avlani			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.

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

**30 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.)	403.30	377.46
Weighted average number of Equity Shares for calculating Basic Earning per Share (B)*	78,282,339	72,713,134
Weighted average number of Equity Shares for calculating Diluted Earning per Share	78,846,840	72,930,808
Basic Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (B)	0.52	0.52
Diluted Earnings per Share of face value of Rs. 10/- each (in Rs.) (A) / (C)	0.51	0.52

**31 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)

- 32** 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	9.19
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	-	-

**33 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**

\*This earnings pertain to Analyticsfox Software Private Limited (the subsidiary)

Particulars	For the year ended 31st March 2025 (Rs. In Lakhs)	For the year ended 31st March 2024 (Rs. In Lakhs)
Export of Services	433.82	593.21

**34 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).

### 35 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)
<b>Minimum lease payments:</b>		
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	-	-

### 36 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"

### 37 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)
<b>A. Net liability /(assets) recognised in the Balance Sheet:</b>		
Present value of defined benefit obligation	54.44	37.95
Fair value of plan assets	-	-
Net liability/(assets)	54.44	37.95
<b>B. Expense recognised in the Statement of Profit and Loss for the year:</b>		
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	-	-
<b>C. Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:</b>		
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
<b>D. Major categories of plan assets as a percentage of total plan assets:</b>		
Qualifying insurance policy with LIC	NA	NA
<b>E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):</b>		
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.

<b>F. Disclosure as required under Para 120(n)</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
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:

<b>Particulars</b>	<b>Year ended March 31, 2025 (Rs. In Lakhs)</b>	<b>Year ended March 31, 2024 (Rs. In Lakhs)</b>
<b>Amount recognised as an expense and included in Note No. 21 of Statement of Profit and Loss</b>		
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
	<b>93.38</b>	<b>79.48</b>

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

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

- 38 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)
<b>38.1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:</b>				
a) Debentures: Secured	-	-	-	-
: Unsecured	3,437.50	-	2,860.47	-
(other than falling within the meaning of public deposits*)				
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	-	-	-	-
<b>Total</b>	<b>29,267.74</b>	<b>-</b>	<b>21,485.87</b>	<b>-</b>

\* Please see note 1 below

	March 31, 2025 Outstanding Amount (Rs. In Lakhs)	March 31, 2024 Outstanding Amount (Rs. In Lakhs)
<b>38.2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		

(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	-	-

	March 31, 2025 Outstanding Amount (Rs. In Lakhs)	March 31, 2024 Outstanding Amount (Rs. In Lakhs)
<b>38.3 Breakup of Loans and Advances including bills receivables * (other than those included in (4) below) :</b>		
a) Secured	35,233.74	26,684.64
b) Unsecured	791.28	925.61
<b>Total</b>	<b>36,025.01</b>	<b>27,610.25</b>

\*Gross amount (before deducting provision)

	March 31, 2025 Outstanding Amount (Rs. In Lakhs)	March 31, 2024 Outstanding Amount (Rs. In Lakhs)
<b>38.4 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
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.

38.5 Breakup of Investments:	March 31, 2025 Outstanding Amount (Rs. In Lakhs)	March 31, 2024 Outstanding Amount (Rs. In Lakhs)
<b>Current Investments:</b>		
<b>1. Quoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>2. Unquoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>Total</b>	-	-
<b>Long Term investments:</b>		
<b>1. Quoted:</b>		
i) Shares: (a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>2. Unquoted:</b>		
i) Shares: (a) Equity	350.72	350.72
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>Total</b>	<b>350.72</b>	<b>350.72</b>

38.6 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	-	35,233.74	26,684.64	-	26,684.64
<b>Total</b>	<b>35,233.74</b>	<b>-</b>	<b>35,233.74</b>	<b>26,684.64</b>	<b>-</b>	<b>26,684.64</b>

38.7 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	-	-	-	-
<b>Total</b>	<b>350.72</b>	<b>350.72</b>	<b>350.72</b>	<b>350.72</b>

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

38.8 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:**

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. 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.
3. 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.
4. Breakup of Loans and Advances does not include Interest Accrued on such loans.

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

**Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025**

Note 39: Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022

**A) Exposure**

**1) Exposure to real estate sector**

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

**2) Exposure to capital market**

Particulars	(Rs. In Lakhs)	
	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	-	-

Particulars		March 31, 2025	March 31, 2024
x)	All exposures to Alternative		
Investment Funds:			
(i)	Category I	-	-
(ii)	Category II	-	-
(iii)	Category III	-	-
Total exposure to capital market		-	-

Note: Investments in Analyticsfox Softwares Private Limited and Collect Pro Private Limited (formerly known as 9Syndicate Advisors Private Limited) Rs. 10 each (subsidiaries) are not considered in the above table.

3) Sectoral exposure

Sectors	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
(i) Two-wheeler vehicle loans	35,233.74	1,335.34	3.79%	26,684.64	713.39	2.67%
5. Inter Corporate Deposits	570.05	-	-	220.05	-	-
<b>Total</b>	<b>35,803.79</b>	<b>1,335.34</b>	<b>3.73%</b>	<b>26,904.69</b>	<b>713.39</b>	<b>2.65%</b>

4) Intra-group exposures

There are no Intra-group exposures in the financial year ended March 31, 2025 and March 31, 2024.

5) Unhedged foreign currency exposure

There are no Unhedged foreign currency exposures in the financial year ended March 31, 2025 and March 31, 2024.



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

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

**40 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.

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 March 31, 2025		During the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option	Options (Numbers)	Weighted average exercise price per option
<b>ESOP A</b>				
Option outstanding at the beginning of the year:	631,000	10.00	760,500	10.00
Granted during the year	157,500		-	-
Vested during the year	211,650	-	217,500	-
Exercised during the year	-	-	-	-
Lapsed during the year	167,500	-	129,500	-
Options outstanding at the end of the year	621,000	10.00	631,000	10.00
Options available for grant	334,102	10.00	324,102	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	621,000	10.00	631,000	10.00

Particulars	During the year ended March 31, 2025		During the year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option	Options (Numbers)	Weighted average exercise price per option
<b>ESOP B</b>				
Option outstanding at the beginning of the year:	30,000	10.00	30,000	10.00
Granted during the year	1,072,198	-	-	-
Vested during the year	241,559	-	9,000	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at the end of the year	1,102,198	10.00	30,000	10.00
Options available for grant	1,832,700	10.00	2,904,898	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	1,102,198	10.00	30,000	10.00

**41 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 Consolidated financial statements for the year ended March 31, 2025**

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

**42 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.

## Credit Wise Capital Private Limited

### Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

#### 43 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	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	218.24	41.62	7.43	-	267.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>218.24</b>	<b>41.62</b>	<b>7.43</b>	-	<b>267.29</b>

**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	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	2.52	-	-	-	2.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	96.85	26.39	-	-	123.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>99.37</b>	<b>26.39</b>	-	-	<b>125.76</b>

**Credit Wise Capital Private Limited**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

Notes Forming Part of Consolidated Balance Sheet as at 31st March, 2025

**44 Trade receivables 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	More than 3 years	
Undisputed Trade receivables- considered good			239.93	-	-	-	239.93
Undisputed Trade Receivables- considered doubtful			-	-	-	-	-
Disputed Trade Receivables considered good			-	-	-	-	-
Disputed Trade Receivables considered doubtful			-	-	-	-	-
<b>Sub total</b>							<b>239.93</b>
Undue - considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							-
<b>Total</b>							<b>239.93</b>

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	More than 3 years	
Undisputed Trade receivables- considered good			101.93	-	-	-	101.93
Undisputed Trade Receivables- considered doubtful			-	-	-	-	-
Disputed Trade Receivables considered good			-	-	-	-	-
Disputed Trade Receivables considered doubtful			-	-	-	-	-
<b>Sub total</b>							<b>101.93</b>
Undue - considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							-
<b>Total</b>							<b>101.93</b>

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

**45 (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	
<b>Projects in progress</b>					
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
IAUD of AFX (subsidiary)	264.20	186.86	-	-	451.06
IAUD of Collect Pro (subsidiary)	3.15	-	-	-	3.15
<b>Total (A)</b>	<b>267.35</b>	<b>297.03</b>	<b>157.48</b>	<b>102.16</b>	<b>824.02</b>
<b>Modules held for sale</b>					
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
<b>Total (B)</b>					<b>559.19</b>
<b>Total (A+B)</b>	-	-	-	-	<b>1,383.20</b>

(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	
<b>Projects in progress</b>					
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
IAUD of AFX (subsidiary)	186.86	-	-	-	186.86
<b>Total (A)</b>	<b>297.03</b>	<b>157.48</b>	<b>102.16</b>	<b>-</b>	<b>556.66</b>
<b>Modules held for sale</b>					
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
<b>Total (B)</b>					<b>559.19</b>
<b>Total</b>	-	-	-	-	<b>1,115.85</b>

**46 Short term Loans 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.

**47 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.

**48** 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 2022-2023/975 dated September 30, 2022 has placed the Company in the Base Layer.

**49** The Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**50** The Group 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 Group 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.

**51 Compliance with number of layers of companies**

The Group 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

**52 Undisclosed income**

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

**53 Title deeds of Immovable Properties not held in name of the Group**

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

**54 Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

**55 Details of Benami Property Held**

No proceedings have been initiated or pending against the Group 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.

**56 Wilful Defaulter**

No proceedings have been initiated or pending against the Group 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.

**57 Relationship with Struck off Companies**

There are no transactions with Group 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 Group.

**58 Utilisation of Borrowed funds and share premium**

The Group, as part of its normal business, grants loans and advances to its customers. These transactions are part of Group'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)

Sd/-

**Sanjiv Mehta**  
Partner  
Membership No. 034950

Place : MUMBAI  
Date : 21-09-2024

For and on behalf of the Board of Directors

Sd/-

**Aalesh Avlani**  
Director  
DIN: 08570278

Sd/-

**Bhavika Gohil**  
Company Secretary  
Membership No. A27847

Place : MUMBAI  
Date : 21-09-2024

Sd/-

**Gurpreet Singh Sodhi**  
Director  
DIN: 09791527

**CREDIT WISE CAPITAL PRIVATE LIMITED**

 C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg,  
Worli Mumbai-400013

CIN: U65999MH2018PTC306086 GSTIN:27AAHCC4445P1Z5

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