Date: 22 September 2026 **Ref No:** BG/EEKS/ICKS22092026/632

BSE Limited
Wholesale Debt Market Segment
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref	**:**	**ISIN: INE0LN107030 I Scrip Code: 977170** **ISIN: INE0LN107063 I Scrip Code: 977696** **ISIN: INE0LN107071 I Scrip Code: 977741** **ISIN: INE0LN107089 I Scrip Code: 977886** **ISIN: INE0LN107097 I Scrip Code: 978090**
Sub	**:**	**Intimation of Eighth Annual General Meeting ("AGM") of the Members of Credit Wise Capital Private Limited ("Company")**

Dear Sir / Madam,

Pursuant to Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform that the **08th Annual General Meeting** of the Members of the Company is scheduled to be held on **Wednesday**, **30th September**, **2026** at **11 A.M.**(IST) ("**AGM**") at the Registered Office of the Company situated at **C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013**, to transact the business as set out in the notice convening the AGM ("**AGM Notice**"), enclosed herewith.

Further, in terms of Regulations 53 and 58 of SEBI LODR Regulations, the Annual Report for the Financial Year ("**FY**") **2025-26**, comprising the Audited Financial Statements (standalone and consolidated) for the FY **2025-26** together with the reports of the Board of Directors and Auditors thereon is enclosed herewith and has been sent electronically to all the Debenture-holders whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent, **Integrated Registry Management Services Private Limited**.

Additionally, in accordance with Regulation 58(1)(b) of SEBI LODR Regulations, a communication containing a web link, QR Code, and detailed access path to the Annual Report (as enclosed) is being separately sent to Members whose email addresses are not registered with the Company.

The AGM Notice and Annual Report are also available on the Company's website at: https://creditwisecapital.com/

The above is for your information and record.

FOR CREDIT WISE CAPITAL PRIVATE LIMITED

BHAVIKA DHANSUKH LAL GOHIL

Digitally signed by BHAVIKA DHANSUKH LAL GOHIL
DN: c=IN, st=Maharashtra, 2.5.4.20=71827464c91fe911bbde6f5838d2a8 8552de786eba0d31697b42e2f2f05d, postalCode=400002, street=Bhavika Bhikabhai Gohil Shanti Bhavan Building No-9 Room No58 Floor 5 Dhirubhai Parekh Marg Ballbadevi Mumbai, pseudonym=5f3851db65e944ff1d5c4b20f7f1cbc28, title=9101, serialNumber=e8360fc58d95e9ae2017ba7e3ad5c51a0f7451380b07f7e9dd4b0ae57893, o=Personal, cn=BHAVIKA DHANSUKH LAL GOHIL
Date: 2026.09.22 19:58:45 +05'30'

CREDIT WISE CAPITAL PVT.

BHAVIKA GOHIL
COMPANY SECRETARY
MEMBERSHIP NO: A27847

Encl: As above

CreditWise Capital

ANNUAL REPORT 2025–26

CREDIT WISE CAPITAL PRIVATE LIMITED

C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013
CIN: U65999MH2018PTC306086 GSTIN:27AAHCC4445P1Z5
Contact us: +91 22 6817 1111
Email id: cs@creditwisecapital.com; website: www.creditwisecapital.com

Via Email

NOTICE OF ANNUAL GENERAL MEETING (FY 2025-26)

SR. NO	PARTICULARS	DETAILS
1.	*Date of Annual General Meeting*	*Wednesday, 30 September, 2026*
2.	*Time*	*11 a.m.*
3.	*Means for participation – Online*	*AGM Meeting Link*
4.	Deemed Venue	*C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013*

(Remainder page intentionally left blank)

NOTICE OF THE 8TH (EIGHTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH (EIGHTH) ANNUAL GENERAL MEETING (AGM) OF CREDIT WISE CAPITAL PRIVATE LIMITED (THE "COMPANY") WILL BE HELD ON WEDNESDAY, 30 SEPTEMBER, 2026, AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

To,

A. The Members,
B. Trident India Growth Fund 1 Trust **(**holder of Series A Compulsorily Convertible Preference Shares and Series A DVR Equity Shares);
C. Debenture Trustees:
    a. Catalyst Trusteeship Limited;
    b. Vardhman Trusteeship Private Limited;
    c. MITCON Credentia Trusteeship Services Limited;
D. S M L and Co LLP (Formerly Shaparia Mehta & Associates LLP) - Statutory Auditors;
E. D. A. Kamat & Co, Company Secretaries- Secretarial Auditor; and
F. The 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 the 8th (Eighth) Annual General Meeting ("**AGM"**) of the members of **CREDIT WISE CAPITAL PRIVATE LIMITED** ("**Company**") will be held on Wednesday, 30 September 2026 at 11:00 a.m. (IST) 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**.

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026**

   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, 2026 and the Reports of the Board of Directors and Statutory Auditors thereon, be and are hereby received, considered and adopted."

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

BHAVIKA GOHIL
COMPANY SECRETARY (ACS: 27847)

DATE: 22 SEPTEMBER 2026
PLACE: MUMBAI

(Remainder page intentionally left blank)

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 IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND THERE IS NO REQUIREMENT OF APPOINTMENT OF PROXY FOR THIS AGM. THUS, INSTRUCTIONS RELATED TO PROXY AND PROXY FORM AND ATTENDANCE SLIP 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 8 April 2020, 17/2020 dated 13 April 2020 and 20/2020 dated 5 May 2020, read with General Circular Nos. 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and 03/2025 dated 22 September 2025 (collectively, the "MCA Circulars"), issued by the Ministry of Corporate Affairs ("**MCA"**) which permit 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. Additionally, pursuant to Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India read with guidance/clarification dated April 15, 2020, the proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM.

4. This AGM is being convened at a shorter notice in terms of the proviso to Section 101(1) of the Act, and the financial statements and other documents are being circulated in terms of the proviso to Section 136(1) of the Act, for which the consent of the requisite majority of Members entitled to vote at the AGM is being obtained in writing or by electronic means. Members are requested to send their consent, in the format enclosed, to cs@creditwisecapital.com before the commencement of the AGM.

5. The Company has fixed 18 September, 2026 as the 'Cut-off Date' for determining the Members to whom this Notice and the Annual Report are being sent. Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited ('**NSDL'**) / Central Depository Services (India) Limited ('**CDSL'**) as on the date of the AGM shall be entitled to attend and vote at the AGM.

6. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.

7. On a poll, the voting rights of holders of partly paid-up equity shares shall be in proportion to their share in the paid-up equity share capital of the Company in terms of Section 47(1)(b) of the Act, subject to the Articles of Association. Holders of Series A Compulsorily Convertible Preference Shares shall be entitled to vote only on resolutions which directly affect the rights attached to such shares in terms of Section 47(2) of the Act, and holders of Series A DVR Equity Shares shall vote in accordance with the terms of issue of such shares.

8. A copy of the AGM notice will be available on the website of the Company at https://creditwisecapital.com/ and will also be available on the BSE website at www.bseindia.com. In terms of Regulations 53 and 58 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2025-26 is being sent to the holders of the listed non-convertible debentures of the Company, the Debenture Trustees and BSE Limited, and is hosted on the website of the Company.

9. The registered office of the Company shall be recorded as the deemed venue of this AGM.

10. 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 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.

11. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13). The form will be provided upon request. Members holding shares in dematerialised form may register their nomination with their Depository Participant.

12. 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.

13. 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 i.e 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 does not form part of the Notice convening ensuing Annual General Meeting.

14. The Members may write to the Company through email on 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.

15. 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, **Saturday, 26 September 2026,** through email to cs@creditwisecapital.com.

16. 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. Please click this **AGM Meeting Link** to join the meeting**.**
    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 access to their camera, since the meeting will be held via VC. Members are also encouraged to join the meeting through laptops for better experience.
    g. Members are recommended to use Internet with a good speed to avoid any disturbance during the meeting.
    h. 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.
    i. For any assistance before or during the AGM, Members may contact Ms. Bhavika Gohil, Company Secretary, at cs@creditwisecapital.com.

17. Members are requested to write at 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.

18. Facility of attending the meeting shall be opened at least 15 minutes before the time scheduled for the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

19. Members can cast their votes 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 Act, the Members are requested to cast their vote on the resolution(s) only by sending an email to cs@creditwisecapital.com through their email addresses which are registered with the company.

20. Notice of 8th AGM along with Annual Report for the financial year 2025-26 are being sent through electronic mode to all Members of the Company, whose names appear on the Register of Members / record(s) of Depositories as on the Cut-off Date. Any person who becomes a Member after the Cut-off Date and holds shares on the date of the AGM may obtain a copy of this Notice by writing to cs@creditwisecapital.com.

21. 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.

22. Attendance of Members through VC shall be counted for the purpose of quorum. Hence, attendance slip(s) are not provided here.

23. AGM will be held through VC mode only. Hence, Route Map and Landmark for place of meeting is not provided in this Notice.

24. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. 30 September 2026.

25. In case of any queries, the shareholders may write to the Company's Registrar and 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: harmilaprta@gmail.com **website:** www.harmilaprta.com

26. In case of any queries, the debenture holders of the Company may write to the Registrar and Transfer Agent for the debentures at:

Integrated Registry Management Services Private Ltd
SEBI Registration No: INR000000544
30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003
Tel: 080 2346 0815 to 818
Email: giri@integratedindia.in

(left blank intentionally)

CORPORATE INFORMATION

CREDIT WISE CAPITAL PRIVATE LIMITED		ANALYTICSFOX SOFTWARES PRIVATE LIMITED
Board of Directors:		**Board of Directors**
Mr. Aalesh Avlani (DIN: 08570278), Executive Director		Mr. Harshal Patni Mr. Aalesh Avlani Mr. Gurpreet Singh Sodhi
Mr. Gurpreet Singh Sodhi (DIN: 09791527), Executive Director		
Ms. Soumya Jain (DIN:07589872), Director		
Mr. Nathmal Golecha alias Jain (DIN:02183886), Director		
Mr. Amit Doshi (DIN:07659571), Director		**COLLECT PRO PRIVATE LIMITED**
Mr. Atul Gupta (DIN:06940578), Nominee Director representing Trident India Growth Fund 1 Trust		**Board of Directors** Mr. Manish Kumar Sharma Mr. Vinit Ojha
Company Secretary & Compliance Officer: Ms. Bhavika Gohil		
Statutory Auditors: SML and Co LLP, formerly Shaparia Mehta and Associates LLP		
		DEBENTURE TRUSTEES
Internal Auditors: Grant Thornton Bharat LLP ("Grant Thornton")		***Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)*** *Mumbai Office: Unit no: 901,9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013* *Tel No: (022) 49220505* *Email: ComplianceCTL-mumbai@ctltrustee.com*
Secretarial Auditors: D.A. Kamat & Co., Company Secretaries		
Registered Office:		
C 46-48, 4th Floor, Paragon Centre, Pandurang Budhkar Marg, Worli Mumbai-400013 GSTIN:27AAHCC4445P1Z5 Contact us: +91 22 6817 1111 Website: www.creditwisecapital.com Email: cs@creditwisecapital.com		***MITCON Credentia Trusteeship Services Limited (MCTSL)*** *Principal Address: 1402/03, B-wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021* *Email: compliance@mitconcredentia.in* ***Vardhman Trusteeship Private Limited***

		Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 *Email: compliance@vardhamantrustee.com*
R&TA for Listed Non-Convertible Debentures:		**Registrar and Transfer Agents for other securities:**
Integrated Registry Management Services Private Ltd SEBI Registration No: INR000000544 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003 Tel: 080 2346 0815 to 818 Email: giri@integratedindia.in		*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@harmilaprta.com / rta@harmilaprta.co.in
Bankers:		
AU Small Finance Bank Limited State Bank of India Suryoday Small Finance Bank ESAF Small Finance Bank Limited Capital Small Finance Bank Limited Utkarsh Small Finance Bank Limited YES Bank Limited Ujjivan Small Finance Bank Limited Federal Bank Limited ICICI Bank Limited Unity Small Finance Bank IDFC First Bank Limited		

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("**the Board**") are pleased to present the Eighth 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, 2026 ("**FY 2025-26**").

1. BACKGROUND:

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company not accepting public deposits, under Section 45-IA of the Reserve Bank of India Act, 1934, vide Certificate of Registration No. N.13.02296 dated 28 November 2018.The Company is classified as a Base Layer in terms of Directions issued by the Reserve Bank of India.

The Company has not accepted any public deposits during the financial year under review and does not hold a Certificate of Registration authorizing it to accept public deposits. The Board of Directors has passed a resolution during the financial year under review to the effect that the Company shall not accept public deposits without the prior written permission of the Reserve Bank of India.

During the financial year under review, the Company has complied in all material respects with the applicable provisions of the Reserve Bank of India Act, 1934, Reserve Bank of India (Non-Banking Financial Companies-Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and all other directions, circulars and guidelines issued by the Reserve Bank of India as applicable to an NBFC in the Base Layer, including the prudential norms on income recognition, asset classification and provisioning, the norms on concentration of credit and investment, and the requirements relating to submission of returns.

The Company is an NBFC specializing in two-wheeler financing and has recently extended its offerings to include Loan Against Property ("**LAP**"). The Company operates on a predominantly branchless model, with its head office in Mumbai, 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 is needed most. It is committed to uplifting India's aspirations by focusing on the Tier 3 and Tier 4 regions, where access to formal credit remains limited, whether for a two-wheeler that enables daily mobility and livelihood or for capital raised against property to meet household and enterprise needs. Its business is built on respecting the social fabric of the communities it serves.

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 2.5 Lakh customers, with a significant focus on:

i. 44% New to Credit (NTC) individuals, giving them their first step onto the financial ladder.
ii. 53% Self-employed entrepreneurs, fueling local economies.

iii. 40% Farmers, supporting the backbone of our nation.
iv. 18% Women, fostering female economic independence.

b. *Creating Livelihoods:*

Our growth has been inclusive, creating meaningful employment for hundreds of employees across the country as at 31 March 2026

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 2.5 lakh individuals. The Company has established its presence across 10 states and 202 cities in India. Out of these States major contribution is from Bihar, 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 Loan Protector Insurance, Wellness, RSA (Roadside Assistance) and Hospicash. Purpose of the cross-selling products is to make the life of customer easy and financially free. The purpose of cross-selling is to offer customers convenient access to protection and allied services.

- **Loan against Property:**

  To lead Loan Against Property business, the Company has onboarded Mr. Amit Garg as Head – Loan Against Property. The Company's principal focus is on cross-sell to its existing customer base, of whom ~95.50% own their homes, and it has commenced operations through two branches in the State of Odisha.

2. CREDIT INFORMATION COMPANY ("CICs"):

The Company is currently registered with the following 4 CICs:

a. Equifax Credit Information Services Private Limited;
b. CRIF High Mark Credit information Services Private Limited;
c. TransUnion CIBIL Limited); and
d. Experian Credit Information Co. of India Private Limited

The Company submits credit information to each of the said credit information companies in the prescribed format and within the timelines prescribed under the Credit Information Companies (Regulation) Act, 2005 and the directions issued by the Reserve Bank of India, including the requirement for fortnightly reporting.

3. FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED):

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

(₹ in lakhs)

PARTICULARS	YEAR ENDED MARCH 31, 2026		YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Ind AS	Ind AS	Ind AS	Ind AS	IGAAP	IGAAP
REVENUE FROM OPERATIONS	13,613.36	15,000.45	10,165.52	11,452.40	9,327.65	10,696.72
TOTAL INCOME	13,656.01	15,094.84	10,170.99	11,460.89	9,685.71	11,041.27
FINANCE COST	4,659.25	4,666.21	2,921.10	2,929.99	3,191.82	3,191.83
DEPRECIATION AND AMORTIZATION EXPENSES	118.62	189.95	180.84	275.25	103.82	114.49
PROVISION AND WRITE OFFS	2,129.27	2,129.27	1,488.18	1,488.18	1,076.99	1,076.99
TOTAL EXPENDITURE	13,452.00	15,073.67	9,814.21	11,128.93	9,457.48	10,576.61
PROFIT/(LOSS) BEFORE TAX	204.01	21.17	356.79	331.96	228.23	464.66
CURRENT TAX	60.85	72.91	242.92	254.12	54.63	113.24
(EXCESS) / SHORT PROVISION FOR TAX RELATING TO PRIOR YEAR		-			0.37	0.37
DEFERRED TAX	86.08	142.78	407.24	387.56	28.68	25.9
SHARE IN PROFIT OF ASSOCIATE		-		-	-	-
PROFIT/(LOSS)	229.24	91.04	521.11	465.4	201.91	368.12

AFTER TAX						
EARNING PER EQUITY SHARE (FACE VALUE: ₹ 10/- PER SHARE)						
BASIC (₹)	*0.29*	*0.17*	*0.66*	*0.61*	*0.28*	*0.52*
DILUTED (₹)	*0.26*	*0.15*	*0.65*	*0.60*	*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.

4. BUSINESS OUTLOOK:

The two-wheeler financing market reached an all-time high in FY26, with origination values rising to ₹1,21,135 Cr from ₹1,11,471 Cr in FY25, and volumes crossing 129.9 lakh loans. Portfolio outstanding expanded 15.1% YoY to ₹1,89,400 Cr, ahead of the previous year's pace, reflecting sustained demand and rising ticket sizes. Origination growth moderated to 8.7% from 11.1% in FY25, as the market normalised against a materially larger base built over successive years of double-digit expansion.

NBFCs remained the dominant players in the sector, commanding 70.1% share by value and 71.4% 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 (₹85K+), primarily driven by rising vehicle costs, also shaped demand dynamics.

Alongside sustained origination trends, portfolio risks eased, with delinquencies declining across all lender categories. NBFCs and private banks both displayed improving credit quality through FY25–FY26. 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 ₹1,21,135 Cr in FY26, 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 ₹85K+ 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 70.1% share by value and 71.4% by volume in FY26, well ahead of private banks at 25.6%.

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.

- Credit quality across the sector strengthened through FY26, supported by improved affordability following GST rationalisation and by a steady recovery in rural credit conditions after a prolonged period of stress in unsecured rural lending. 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%, while motorcycles above 350cc moved to a 40% slab and electric two-wheelers were retained at 5%. The reform arrived at a point when rural credit conditions had been under strain for several quarters, as the microfinance sector worked through a period of elevated borrower leverage and constrained disbursements, which had weighed on household liquidity and sentiment in precisely the segments the two-wheeler market depends on. The GST reduction arrived just ahead of the festival season, a peak demand period, and covered close to the entire mass-commuter market. The cuts triggered a demand recovery in entry- and mid-level two-wheeler segments, which are highly price-sensitive, aided by a steady improvement in the rural credit environment over the course of the year. Lower ownership costs have also expanded affordability for first-time buyers in rural and semi-urban areas, deepening financial inclusion.

a. *Consumer Sentiment:* Passing on the full GST benefit improved affordability and lifted sentiment in what had been a sluggish demand environment, with deferred purchases converting through the festive quarter.

b. *Dealer & Supply Chain Benefits:* Higher sales volumes supported the broader automotive value chain - including dealers, suppliers, and local ancillary businesses, with dealer-level throughput improving through the second half of the year.

c. *Industry Outlook:* The industry considers regards the reform as having unlocked demand and positioned the industry on a stronger long-term growth trajectory, with the focus for FY27 shifting to sustaining volumes against an elevated base.

CAUTIONARY STATEMENT:

Statements in this Report describing the Company's objectives, expectations, estimates, projections or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Actual results could differ materially from those expressed or implied. Important factors that could cause a difference include economic and political conditions in India and overseas, changes in interest rates and in the availability and cost of funds, changes in the regulatory environment applicable to non-banking financial companies, the performance of the Company's borrowers and the Company's ability to manage credit and operational risk. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent development, information or event.

5. STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE OVERVIEW:

A. STANDALONE BASIS:

The revenue from operations on standalone basis for FY 2025-26 stood at ₹ 13,613.36 Lakhs as against ₹ 10,165.52 Lakhs for FY 2024-25, registering a growth of ~33.92 %. The net profits after tax for FY 2025-26 stood at ₹ 229.24 Lakhs as against ₹ 521.11 Lakhs for FY 2024-25.

B. CONSOLIDATED BASIS:

The revenue from operations on consolidated basis for FY 2025-26 stood at ₹ 15,000.45 Lakhs as against ₹ 11,452.40 Lakhs for FY 2024-25, registering a growth of ~30.98%. Whereas the net profits after tax for FY 2025-26 stood at ₹ 91.04 Lakhs as against ₹ 465.40 Lakhs for FY 2024-25.

C. TRANSFER TO RESERVES:

In terms of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund and to transfer thereto a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account, before the declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 45.85 lakhs to the Statutory Reserve for the financial year ended 31 March 2026, being twenty per cent of the net profit after tax for that year.

The same are disclosed in the notes to the financial statements forming part of this Annual Report.

6. CAPITAL ADEQUACY:

The Company continues to fulfil all the norms and standards laid down by the RBI rules and regulations viz. recognition of non– performing assets, capital adequacy requirements, etc. The Company has maintained a Capital Adequacy Ratio (CRAR) of 24.83% as on March 31, 2026, which is well above the RBI mandated norm of 15%.

7. ASSET QUALITY AND PROVISIONING:

The Company follows the prudential norms on income recognition, asset classification and provisioning prescribed by the Reserve Bank of India for NBFCs in the Base Layer. As of March 31, 2026, the gross NPA (defined as loans that are more than 90 Days Past Due) was Rs. 13.32 Crores on a gross portfolio of Rs. 718.46 Crores and net NPA was Rs. 10.80 Crores.

During the financial year under review, pursuant to a resolution passed by circulation on 20 March 2026, the Board approved the transfer of a stressed two-wheeler loan portfolio comprising 5,488 loan accounts with an aggregate principal outstanding of approximately ₹ 32.18 Crores to International Asset Reconstruction Company Private Limited for a total consideration of ₹ 6.11 Crores (representing 19% of the principal outstanding) on a 25:75 structure of cash and security receipts. The requisite disclosures are made in the notes to the financial statements. The responsibility for collection of this pool rests completely on the ARC.

8. CREDIT RATING UPGRADE:

The credit rating of the Company was upgraded to **'CRISIL BBB'** from **'CRISIL BBB-'** on August 25, 2025, and continues to remain at the same level.
The credit ratings obtained by the Company in respect of its debt instruments and bank facilities, and the revisions thereto during the financial year ended 31 March 2026, are as follows:

Instrument or facility	Rating agency	Rating as at 31.03.2026	Previous rating	Date of revision
Non-convertible debentures (Listed)	CRISIL Ratings Limited	CRISIL BBB / [Stable]	NA	NA
Non-convertible debentures (Unlisted)	CRISIL Ratings Limited	CRISIL BBB / [Stable]	NA	NA
Long term bank facilities	CRISIL Ratings Limited	CRISIL BBB / [Stable]	CRISIL BBB- /Positive	25 August 2025
Short term bank facilities	NA	NA	NA	NA
Commercial paper, if any	CRISIL Ratings Limited	CRISIL A2	NA	NA
Subordinated debt, if any	NA	NA	NA	NA
Bank Loan Ratings*	Acuité Ratings & Research Limited	ACUITE BBB+| Stable	ACUITE BB+	04 April 2025

The rating reflects the Company's business and financial profile, its capital base, asset quality metrics, portfolio growth and the experience of its management team in the financing business.

** The bank loan rating assigned by **Acuité Ratings & Research Limited** to the Term Loan Facility availed from **Hinduja Leyland Finance Limited** was withdrawn on 29 June 2026, as the underlying loan facility had been fully repaid and closed.*

9. DIVIDEND:

With a view to conserving the profits/ resources for future activities of the business of the Company, the Board does not recommend any dividend on the share capital of the Company for the financial year ended on 31st March 2026.

10. 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. Accordingly, the disclosures as prescribed under the Companies (Accounts) Rule 8(5)(v) are not reuiqred.

11. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There has been no change in the nature of business of the Company during the financial year under review. The Company continues to be in the business of providing finance for two-wheeler vehicles and ancillary services related to the said business activity. With a view to accelerating its growth and leveraging the strong potential to cross-sell to existing customers owning a self-occupied property, the Company has extended its product offering to Loan Against Property ("LAP"), which falls within its existing business as an NBFC Investment and Credit Company.

12. SHARE CAPITAL:

A. Details of share capital and security issuances during the financial year ended, 31 March 2026

a. *The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company as on 31 March, 2026 was as follows:*

PARTICULARS	***EQUITY SHARES***		***EQUITY SHARES WITH DVR***		***PREFERENCE SHARES***		***TOTAL (IN ₹)***
	No. of Securities	*Face Value (₹)*	*No. of Securities*	*Face Value (₹)*	*No. of Securities*	*Face Value (₹)*	
AUTHORIZED SHARE CAPITAL	8,62,49,999	10	1	10	93,80,000	10	₹ 95,63,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	7,95,84,958	10	1	10	93,75,000	10	₹ 88,95,99,590

b. *During the financial year ended 31 March 2026, the Company has undertaken the following issuances of securities:*

- ***Equity issuance:***

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
26 June 2025	3260982	10	10	₹ **32,609,820**
07 August 2025	86319	10	10	₹ **863,190**

- ***Series A Preference Shares issuance to Trident India Growth Fund 1 Trust:***

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
31 May 2025	1328125	10	64	₹ **85,000,000**
04 June 2025	1015625	10	64	₹ **65,000,000**
13 June 2025	5468750	10	64	₹ **350,000,000**
20 June 2025	1562500	10	64	₹ **100,000,000**

- ***Series A Equity Share with DVR issuance to Trident India Growth Fund 1 Trust:***

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

In respect of Series A Equity Share with Differential Voting Rights issued by the Company during the financial year 2025-26, the necessary disclosures in terms of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, are as under:

(Remainder page intentionally left blank)

SR. NO.	PARTICULARS		DETAILS
A.	Total number of shares allotted with differential rights	:	01 (One)
B.	Details of differential rights relating to voting rights and dividends	:	As disclosed in the terms contained in Annexure 5.
C.	Percentage of shares with differential rights to total post-issue equity share capital with differential rights issued at any point of time, and percentage of voting rights carried by such shares to the total voting rights of the aggregate equity share capital	:	The percentage of shares with differential rights to total post-issue equity share capital with differential rights issued is negligible, being 1 (one) share.. The percentage of voting rights carried by such shares to the total voting rights of the aggregate equity share capital are contained in the terms and the same is disclosed in Annexure 5.
D.	Price at which such shares have been issued	:	Rs. 64/- (Rupees Sixty-Four only) at par value of Rs. 10/- (Rupees Ten only) each and share premium of Rs. 54/- (Rupees Fifty-Four Only) each.
E.	Particulars of promoters, directors or key managerial personnel to whom such shares are issued	:	NIL
F.	Change in control, if any, in the company consequent to the issue of equity shares with differential voting rights	:	No
G.	Diluted Earnings Per Share pursuant to the issue of each class of shares, calculated in accordance with the applicable accounting standards	:	NIL
H.	Pre- and post-issue shareholding pattern along with voting rights in the format specified under sub-rule (2) of Rule 4	:	
	The pre-and post-issue shareholding pattern disclosed at the time of the issuance thereof, is as under:		

Sr. No	Category	Pre-issue		Post-issue and conversion of CCPS*	
		No. of shares held	% of share holding	No. of share held	% of shares holding
A	**Promoters' holding:**				
1	Indian				
	Individual	6545226	8.59	6545226	7.65
	Bodies Corporate	0	-	0	-
	Sub-total	6545226	8.59	6545226	7.65
2	Foreign promoters	0	-	0	-
Sub-total (A)		**6545226**	**8.59**	**6545226**	**7.65**
B	**Non-promoters' holding:**				
1	Institutional investors	1059563	1.39	10434563	12.19
2	Non-institutional:				
	Private corporate bodies	5501530	7.22	5501530	6.43
	Director and relatives	7720370	10.13	7720370	9.02
	Indian public	53464401	70.13	53464401	62.45
	Others [including Non- resident Indians (NRIs)]	1946567	2.55	1946567	2.27
Sub-total (B)		69692431	91.41	79067431	92.35
GRAND TOTAL (A+B)		**76237657**	**100.00**	**85612657**	**100.00**
***Note:**	***The post- issue and conversion table is prepared on the assumption that the entire 100% CCPS has been converted on a 1:1 basis.***				

- ***Issuance of Unlisted and Listed Non-Convertible Debentures:***

*During the year under review, the Company has raised an aggregate of **INR 94.5 Crores** by way of issuance and allotment of **Non-Convertible Debentures** ("NCDs"), out of the total issue size of **INR 200 Crores** as approved by the Board and members, on a **Private Placement basis**, details of which are as mentioned below:*

ISIN	ALLOTMENT DATE	BSE LISTING DATE	NO. OF SECURITIES	TOTAL AMOUNT RAISED (₹)
INE0LN107048	01 September 2025	Unlisted	2000	20,00,00,000

INE0LN107030	29 September 2025	01 October 2025	19500	19,50,00,000
INE0LN107089	30 September 2025	Unlisted	30000	30,00,00,000
INE0LN107063	30 March 2026	02 April 2026	2500	25,00,00,000

B. *Details of share capital and security issuances after the financial year ended, 31 March 2026 and upto the date of this Report*

i. *The Authorised Share Capital of the Company was increased with the approval of the members at the Extraordinary General Meeting held on 27 August 2026. The issued, subscribed and paid-up share capital increased pursuant to the allotments set out in paragraph (ii) below. The share capital structure as at the date of this Report is set out in paragraph C below.*

AUTHORISED SHARE CAPITAL	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL
₹ 130,00,00,000	*₹ 99,32,37,472.20

**The actual paid up capital of the Company as on the date of this report is indicated above i.e. it comprises of the paid-up equity capital in respect of the issuances thereof to the extent of Rs. 10/- per share (for fully paid-up equity shares) and to the extent of Rs. 1.26 per share (for partly paid-up shares). The Company encountered technical difficulties while filing necessary e-Forms with the Ministry of Corporate Affairs and the requisite filing and updations on account of such technical issue is appearing at Rs. 10 per share even in respect of partly paid-up equity shares. The necessary filings towards the aforesaid with the Ministry of Corporate Affairs contain clarification letter to this effect.*

ii. *Post the financial year ended 31 March 2026, and upto the date of the Report, the Company has undertaken the following issuances of securities:*

- *Issuance of equity shares pursuant to exercise of vested Employee Stock Options:*

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
03 June 2026	381600	10	10	₹ 38,16,000

- *Issuance of partly paid shares as well as disposals done by the board in pursuance of Section 62(1)(a)(iii) of the Companies Act, 2013:*

DATE	NUMBER OF PARTLY PAID EQUITY SHARES ALLOTTED	FACE VALUE OF SHARES	*ISSUE PRICE (COMPRISING OF RS. 1.26 TOWARDS FACE VALUE AND RS. 1.39	TOTAL ISSUE SIZE (₹)

			TOWARDS PREMIUM)	
11 August 2026	556172	10	2.65	₹ 1,473,856
13 August 2026	2469403	10	2.65	₹65,43,917.95
03 September 2026	1493396	10	2.65	₹ 3,957,499
12 September 2026	299999	10	2.65	₹ 7,94,997.35

** The Company concluded its offer for rights issue of 50,05,907 partly paid equity shares at an issue price of ₹ 21.05 per share (face value ₹ 10 and premium ₹ 11.05), of which ₹ 2.65 per share (₹ 1.26 towards face value and ₹ 1.39 towards premium) was payable on application, and in respect of the same the Company has made the above allotments aggregating 48,18,970 partly paid equity shares. The balance of ₹ 18.40 per share (₹ 8.74 towards face value and ₹ 9.66 towards premium) remains uncalled as on the date of this Report. The application in respect of availing ISIN for partly paid shares has been made to the depository and is under process.*

- ***Issuance of Listed Non-Convertible Debentures:***

ISIN	ALLOTMENT DATE	BSE LISTING DATE	NO. OF SECURITIES	TOTAL AMOUNT RAISED (₹)
INE0LN107071	24 April 2026	27 April 2026	50000	₹ 50,00,00,000
INE0LN107089	18 June 2026	19 June 2026	30000	₹ 30,00,00,000
INE0LN107097	27 August 2026	28 August 2026	3300	₹ 33,00,00,000

- ***Series A Preference Shares issuance to Trident India Growth Fund 1 Trust:***

DATE	NO. OF SECURITIES	FACE VALUE (₹)	ISSUE PRICE (₹)	TOTAL ISSUE SIZE (₹)
17 September 2026	9374998	10	64	₹ 59,99,99,872

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 AND SUBSCRIBED SHARE CAPITAL	PAID-UP SHARE CAPITAL
₹ 130,00,00,000	₹ 1,03,53,55,270	*₹ 99,32,37,472.20

**Class-wise: (a) 7,99,66,558 fully paid equity shares of ₹ 10 each; (b) 48,18,970 partly paid equity shares of ₹ 10 each, ₹ 1.26 paid up per share; (c) 1 Series A Equity Share with DVR of ₹ 10; and (d) 1,87,49,998 Series A Preference Shares of ₹ 10 each.*

The actual paid up capital of the Company as on the date of this report is indicated above i.e. it comprises of the paid-up equity capital in respect of the issuances thereof to the extent of Rs. 10/- per share (for fully paid-up equity shares) and to the extent of Rs. 1.26 per share (for partly paid-up shares). The Company encountered technical difficulties while filing necessary e-Forms with the Ministry of Corporate Affairs and the requisite filing and updations on account of such technical issue is appearing at Rs. 10 per share even in respect of partly paid-up equity shares. The necessary filings towards the aforesaid with the Ministry of Corporate Affairs contain clarification letter to this effect.

13. EMPLOYEES STOCK OPTION PLAN ("ESOP"):

a. 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.

b. The details of the outstanding ESOPs as at 31st March 2026 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.

c. Until the date of this report, the Board of Directors have issued 3,81,600 equity shares to employees, who chose to exercise the vested stock options.

14. BUY-BACK OF THE EMPLOYEE STOCK OPTIONS ISSUED BY THE COMPANY:

During the financial year 2025-26, in order to provide liquidity to employees holding vested stock options of the Company, it was proposed to undertake a buy-back of outstanding vested Employee Stock Options ("ESOPs") issued under the Credit Wise Capital ESOP Scheme 2021 and ESOP Scheme 2022, in accordance with applicable laws and based on fair market valuation determined by an independent valuer.

15. ISSUE OF SWEAT EQUITY SHARES:

During the financial year, the company has not issued any sweat equity shares.

16. ISSUANCE OF ANY OTHER SECURITIES WHICH CARRIES A RIGHT OR OPTION TO CONVERT INTO EQUITY SHARES:

During the financial year, the company has not issued any securities which carry a right or option to convert such securities into equity shares.

17. NON-ACCEPTANCE OF DEPOSITS:

The Company is a Non-Deposit Taking-Non-Banking Financial Company (NBFC-ND) classified as a Middle Layer and has not accepted deposits from the public during the period under review. The Company has passed a Board resolution for non-acceptance of deposits from public.

18. DEMATERIALIZATION OF SECURITIES:

In terms of Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, every private company other than a small company is required to issue securities only in dematerialised form and to facilitate dematerialisation of all its existing securities. The Company has obtained International Securities Identification Numbers for each class of its securities from National Securities Depository Limited and Central Depository Services (India) Limited, has appointed Harmilap Share Transfer Agents as Registrar and Transfer Agent, and has facilitated the dematerialisation of its securities within the timeline prescribed. As of date,100% of the fully paid-up equity share capital, Series A Preference Shares, Series A Equity Share with Differential Voting Rights ("**Series A Equity Share with DVR**") and all non-convertible debentures issued by the Company are held in dematerialised form.

The Company has filed Form PAS-6 for each half year within the prescribed timelines.

The details of the dematerialization facility are as follows:

ISIN for Equity Shares	INE0LN101017
ISIN for Partly Paid Equity Shares	The Company has currently applied for ISIN for partly paid equity shares and the same is under process.
ISIN For Equity shares with DVR	INE0LN101025
ISIN for Preference Share	INE0LN103013
Name of Registrar & Transfer Agent	Harmilap Share Transfer Agents SEBI Registration No: INR000004334
Contact Details	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@harmilaprta.com / rta@harmilaprta.co.in

19. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

During the financial year under review, the members of the Company approved (i) the increase in the Authorised Share Capital of the Company from ₹ 85,00,00,000 to ₹ 95,63,00,000 and the consequential alteration of Clause V of the Memorandum of Association, pursuant to Sections 13 and 61 of the Act; and (ii) the adoption of a restated set of Articles of Association in substitution of the existing Articles, incorporating entrenchment provisions under Sections 5 and 14 of the Act, to reflect the terms of the Shareholders' Agreement and Share Subscription Agreement executed with Trident India Growth Fund 1 Trust in April 2025, at the general meeting(s) held on 13 May 2025.

The members of the Company, at the Extra-Ordinary General Meeting held on 27 August 2026, have approved the following amendments to the Memorandum of Association:

i. Memorandum of Association:

Amendment to the Clause V of the Memorandum of Association, pursuant to the increase in the Authorized Share Capital of the Company from the existing Rs. 95,63,00,000 (Rupees Ninety-Five Crores Sixty-Three Lakhs only), divided into 8,62,49,999 Equity Shares of INR 10 each (Rupees Ten only) and 93,80,000 Preference Shares of Rs 10 each (Rupees Ten only) and 1 (one) Series A Equity Share of INR 10 each (Rupees Ten only) having differential voting rights **to** Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crore only), divided into 8,91,67,164 equity shares of INR 10 each (Rupees Ten only) comprising of 8,91,67,163 equity shares of INR 10 (Rupees Ten only) and 1 (One) Series A Equity Share of INR 10 (Rupees Ten only) having differential voting rights and 4,08,32,836 Preference Shares of INR 10 each (Rupees Ten only) reclassified into and comprising of 2,20,77,836 Preference Shares of Rs. 10 each (Rupees Ten only) and 1,87,55,000 Series A Preference Shares of Rs. 10 each (Rupees Ten only).

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

20. RESOURCE MOBILISATION:

The Company has considerably deepened its relationships with banks and financial institutions. During the year, the Company has availed financing facilities of ₹ 520.94 Crores. Accordingly, the total borrowings of the Company have increased from ₹ 299.59 Crores in financial year 2024-25 to ₹ 503.72 Crores in financial year 2025-26. The Company has a cash and bank balance of ₹ 24.54 Crores as at 31st March 2026.

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

21. 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 4 Non-Executive Directors of whom one is a Nominee Director representing the investor.

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
Directors:			
1.	Mr. Aalesh Avlani	08570278	Executive Director
2.	Mr. Amit Doshi	07659571	Non-Executive Director
3.	Mr. Atul Gupta	06940578	Investor Nominated Director

4.	Mr. Gurpreet Singh Sodhi	09791527	Executive Director
5.	Mr. Nathmal Golecha alias Jain	02183886	Non-Executive Director
6.	Ms. Soumya Jain	07589872	Non-Executive Director
Key Managerial Personnel:			
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 2026-27.

B. Changes in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year 2025-26 and up to the date of this report:

i. *Appointment and Re-appointment:*

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, which appointment was noted by the members at the 7th Annual General Meeting held on September 27, 2025.

ii. *Resignation:*

Mr. Arvind Mokashi, Independent Director, resigned as an Independent Director with effect from close of business hours of April 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.
It is confirmed that Mr. Arvind Mokashi had the requisite certifications as prescribed under Section 150(1) of the Companies Act, 2013.

iii. *Key Managerial Personnel:*

During the financial year under review, Mr. Vatsal Gangar resigned as Company Secretary with effect from May 31, 2025, and Ms. Bhavika Gohil was appointed as Company Secretary and Compliance Officer with effect from June 30, 2025.

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

iv. *Declaration of Independence:*

As on the date of this Report, the Company does not have an Independent Director on its Board. The Company, being a private company, is not required to appoint Independent Directors under Section

149(4) of the Act. Mr. Arvind Mokashi, who served as an Independent Director until April 7, 2025, had submitted the declaration of independence under Section 149(7) of the Act in respect of his tenure

v. *Declaration of Fit & Proper criteria:*

All the Directors of the Company including those who served on the Board during the financial year ended March 31, 2026, have submitted necessary declarations and undertakings confirming that they meet the 'Fit and Proper' criteria as prescribed under the Master Direction of the Reserve Bank of India. The Board has duly taken on record these declarations provided by the Directors.

vi. *Nodal Officer:*

The Board of Directors has appointed Mr. Vinit Ojha as Principal Nodal Officer of the Company with effect from 30 June 2025 as per the RBI guidelines.

22. FAIR PRACTICES CODE AND CUSTOMER GRIEVANCE REDRESSAL:

The Company has in place a Fair Practices Code approved by the Board of Directors, framed in accordance with the guidelines issued by the Reserve Bank of India.

The Company has a Board approved grievance redressal mechanism with defined escalation levels and turnaround times. The name and contact particulars of the Grievance Redressal Officer and of the Principal Nodal Officer are displayed on the website of the Company, together with the particulars of the office of the Reserve Bank of India to which a complaint may be escalated. In terms of the Reserve Bank, Integrated Ombudsman Scheme, 2021, the salient features of the Scheme, the contact particulars of the Principal Nodal Officer and the procedure for filing a complaint are displayed prominently on the website of the Company and at its business locations.

23. MEETINGS OF THE BOARD OF DIRECTORS:

a. *The Board of Directors met 18 (Eighteen) times during the Financial Year 2025-26 and the details of the same are mentioned below*:

NO. OF BOARD MEETING	DATE OF THE BOARD MEETING	NO. OF DIRECTORS PRESENT
1	10 April 2025	4
2	05 May 2025	3
3	10 May 2025	2
4	31 May 2025	2
5	04 June 2025	2
6	10 June 2025	2
7	13 June 2025	2
8	20 June 2025	2
9	26 June 2025	2
10	30 June 2025	2
11	07 July 2025	2
12	10 July 2025	4

13	28 July 2025	4
14	31 July 2025	4
15	07 August 2025	3
16	21 September 2025	4
17	10 November 2025	3
18	12 February 2026	5

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 2025-26:*

SR. NO.	NAME OF THE DIRECTOR	DESIGNATION	BOARD MEETINGS HELD DURING THE FINANCIAL YEAR		
			Held	Entitled to Attend	Attended
1	Mr. Gurpreet Singh Sodhi	Executive Director	18	18	18
2	Ms. Soumya Jain	Non-Executive Director	18	18	2
3	Mr. Aalesh Avlani	Executive Director	18	18	18
4	Mr. Nathmal Golecha alias Jain	Non-Executive Director	18	18	5
5	Mr. Amit Doshi	Non-Executive Director	18	18	5
6	Mr. Atul Gupta	Investor Nominated Director	18	4	4

24. 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 31st March, 2026 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

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

c. *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	03 July 2025	2	2	100.00
2	01 September 2025	3	3	100.00
3	10 November 2025	3	3	100.00
4	06 March 2026	3	3	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 was inducted as a member thereof, in view of the resignation of Mr. Arvind Mokashi.

e. Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies the key risks to the business and provides a framework for their assessment and mitigation. The key risks identified include:

a. **Credit Risk:** Risk of loss arising from the failure of borrowers to meet their contractual obligations. The Company manages credit risk through robust credit appraisal processes, portfolio diversification, and regular monitoring of the loan portfolio.

b. **Liquidity Risk:** Risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through maintenance of adequate liquidity buffers, diversification of funding sources, and adherence to the Asset Liability Management framework prescribed by the Reserve Bank of India.

c. **Operational Risk**: Risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. The Company manages operational risk through documented policies and procedures, segregation of duties, and regular internal audits.

d. **Regulatory Risk:** Risk arising from changes in laws, regulations, or regulatory interpretations. The Company manages regulatory risk through a dedicated compliance function and regular monitoring of regulatory developments.

In the opinion of the Board, none of the above risks individually or in combination threatens the existence 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 – including source and 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 31st March, 2026 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	03 July 2025	3	3	100.00
2	05 August 2025	3	3	100.00
3	15 November 2025	3	3	100.00
4	06 March 2026	3	3	100.00

C. Borrowing Committee:

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

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

b. Terms of Reference of the Borrowing Committee are 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:

SR. NO.	DATE OF MEETING	TOTAL NUMBERS OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Number of Members attended	% of attendance
1	25 August 2025	3	3	100.00
2	1 September 2025	3	3	100.00

3	22 September 2025	3	3	100.00
4	29 September 2025	3	3	100.00
5	30 September 2025	3	3	100.00
6	27 October 2025	3	3	100.00
7	20 November 2025	3	3	100.00
8	20 December 2025	3	3	100.00
9	28 January 2026	3	3	100.00
10	18 February 2026	3	3	100.00
11	9 March 2026	3	3	100.00
12	30 March 2026	3	3	100.00

D. Operations and Management Committee:

1. *The Board, at its meeting held on August 7, 2025, constituted the Operations and Management Committee comprising of the following members:*

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

2. *Terms of Reference of Operations and Management Committee is as under:*

i. to ensure effective oversight, coordination and supervision of the day-to-day operations and management functions of the Company
ii. to provide a structured forum for deliberation on key operational, administrative, and strategic matters
iii. the objective of enabling timely decision-making and fostering operational efficiency
iv. ensuring adherence to the strategic direction and policies of the Company

E. 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, dissolved the said Committee.

F. Audit Committee:

The Company has listed its Non-Convertible Debentures (**'NCDs'**) on BSE Limited as on March 31, 2026.

In terms of Regulation 15(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, corporate governance requirements applicable to High Value Debt Listed Entities (HVDLE) do not apply to the Company as its listed debt is well below the prescribed statutory threshold. Further, pursuant to Section 177 of the Companies Act, 2013 read with Rule 6 of the

Companies (Meetings of Board and its Powers) Rules, 2014, the requirement to constitute an Audit Committee is not applicable to the Company for the financial year ended March 31, 2026.

G. Nomination and Remuneration Committee:

The provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution of a Nomination and Remuneration Committee are not applicable to the Company for the financial year ended March 31, 2026.

25. VIGIL MECHANISM:

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism through its Whistle Blower Policy, approved and adopted by the Board of Directors. The Policy provides a framework for directors, employees and business associates to report genuine concerns relating to unethical behaviour, actual or suspected fraud, and violation of the Company's code of conduct or of applicable law.

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and provides for direct access to the director nominated by the Board. All concerns reported are investigated and appropriate action is taken in accordance with the Policy.

During the financial year ended March, 2026, no complaints were received. No personnel has been denied access to the director so nominated.

The Whistle Blower Policy is available on the website of the Company at https://creditwisecapital.com/codes-policies/ .

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, being a Non-Banking Financial Company, is exempt under Section 186(11)(a) of the Act from the provisions of Section 186 in respect of loans made, guarantees given and security provided in the ordinary course of its business. The particulars of investments made by the Company, including investments in its subsidiaries, as required under Section 186(4) of the Act, are provided in the notes to the financial statements.

27. 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 3A** of the Annual

Report. The necessary disclosures under Regulation 53(f) read with Para A of Schedule V of the SEBI (LODR) Regulations, 2015, as required are set out in **Annexure 3B** to this Report.

28. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

a. In accordance with Section 129(3) 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 2026, the Company has the following subsidiary/ associate and joint venture companies:

SUBSIDIARY COMPANIES	1. AnalayticsFox Software Private Limited 2. Collect Pro Private Limited
ASSOCIATE COMPANIES	None
JOINT VENTURE COMPANIES	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.

e. Any member desiring a copy of the audited financial statements of any subsidiary may write to the Company Secretary and Compliance Officer at cs@creditwisecapital.com and the same will be furnished free of cost.

29. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company views Corporate Social Responsibility as an integral part of its commitment to the communities it serves. Its CSR focus is on promoting education for children, which it pursues by partnering with development oriented non-governmental organisations and working closely with on ground teams and local systems to deliver meaningful and lasting social outcomes.

In compliance with Section 135 of the Companies Act, 2013 ("**Act**"), the Company has constituted a CSR Committee. All CSR activities undertaken by the Company fall within the areas specified in Schedule VII to the Act.

The disclosures required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including a brief outline of the CSR Policy, the programmes undertaken, the composition of the CSR Committee, the average net profits of the Company for the preceding three financial years, the prescribed CSR expenditure and the amount spent during the year, are set out in **Annexure 6** to this Report.

The CSR Policy, as approved by the Board, is available on the Company's website at https://creditwisecapital.com/codes-policies/ .

The details of the CSR initiatives undertaken by the Company are as under:

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

Aim*: Project Gyanodaya ("**Rise of Knowledge**") was the flagship initiative undertaken to provide critical educational support to orphaned children in Mumbai. The program aimed to bridge the educational gap and provide these children with the tools and opportunities required to build a secure and dignified future.*

Alignment and Impact: *In alignment with Sustainable Development Goal 4 (Quality Education), the project sought to ensure that the lack of parental support did not become a barrier to learning and personal growth. By investing in foundational education, the project contributed towards building a stronger future for the community and the nation.*

Implementation: *The program was implemented in partnership with registered orphanages in the Mumbai region. The funds allocated towards the project were utilised to provide essential resources, including tutoring, school supplies, digital learning aids, and skill development workshops. An amount of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand Only) towards the implementation of the Project Gyanodaya .*

ii. Contribution to PM CARES Fund:

Against the prescribed CSR obligation of ₹ 6,57,741.33 for FY 2025-26, the Company spent ₹ 6,50,000. The unspent amount of ₹ 7,741.33, which does not relate to any ongoing project, was transferred (rounded off to ₹ 7,742) to the PM CARES Fund, a fund specified in Schedule VII to the Act, on 06 August 2026, being within six months of the end of the financial year, in terms of the second proviso to Section 135(5) of the Act.

30. 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 and 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 and 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 8th AGM Notice.

There are no comments, observations, remarks or qualifications in the Statutory Auditors' Report for financial year 2025-26 requiring any management reply or response in this Report. All remarks, if any are self-explanatory in nature. The Statutory Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer

b. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9(1)(c), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s. D.A. Kamat & Co., Company Secretaries Practicing Company Secretaries, as Secretarial Auditors of the Company for Financial Year 2025-26. They have undertaken Secretarial Audit of the Company for Financial Year 2025-26. 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 2025-26 requiring any management reply or response in this Report. All remarks, if any are self-explanatory in nature.

c. Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has well-defined and robust internal audit plan and has appointed Grant Thornton Bharat LLP as the Internal Auditors for the Financial Year 2025-26 who periodically carries out audit on a test basis and reports his observations and recommendations to the Board of Directors for corrective and preventive actions. To ensure the aforesaid, the Company has also designated it's officials in this regard with necessary authorizations.

d. Cost Auditors:

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

31. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported to the Board 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.

During the year under review, the Secretarial Auditors have not reported to the Board under Section 143(12) read with Section 143(14) 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.

32. INTERNAL FINANCIAL CONTROLS:

The Company has established internal financial controls commensurate with the size, scale and complexity of its operations. These controls comprise documented policies and procedures covering delegation of authority, segregation of duties, authorisation and approval of transactions, safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

Grant Thornton Bharat LLP acted as the internal auditors of the Company for the financial year 2025-26.

33. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31 March 2026 in Form MGT-7 is available on the website of the Company and may be accessed at https://creditwisecapital.com/annual-returns/. In terms of Section 92(2) read with Rule 11(2) of the said Rules, the Annual Return has been certified by a Company Secretary in practice in Form MGT-8, and the said certificate is annexed to the Annual Return.

34. Consolidated Financial Statements:

The audited consolidated financial statements of the Company prepared in accordance with the Ind AS to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Act, is provided in the Annual Report. The audited financial statements of subsidiary companies are available on the website of the Company at https://creditwisecapital.com/annual-reports/

35. 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:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

a. The members of the Company, at the Extra-Ordinary General Meeting held on 27 August 2026, approved an increase in the authorised share capital of the Company from Rs. 95,63,00,000 to Rs. 1,30,00,00,000 and consequential amendments to Clause V of the Memorandum of Association, together with the reclassification of the preference share capital, as more particularly set out in Sections 12 and 15 of this Report.

b. The Company concluded its offer for rights issue of 50,05,907 partly paid equity shares which was open from 02 August, 2026 until 09 August, 2026 and which was extended to all the equity shareholders of the Company vide Letter of Offer dated 29 July, 2026. Towards the aforesaid, the Board has allotted 48,18,970 partly paid equity shares in lieu of applications towards allotment of partly paid shares received during the offer period as well as disposals done by the board in pursuance of Section 62(1)(a)(iii) of the Companies Act, 2013 in tranches. Accordingly, 48,18,970 partly paid equity shares are forming a part of the paid-up capital under various heads disclosed herein.

c. The Company has issued and allotted 93,74,998 (Ninety-Three Lacs and Seventy-Four Thousand Nine Hundred and Ninety- Eight) Series A Preference Shares of the Company ("**Series A Preference Shares**") having a nominal value of Rs. 10/- (Rupees Ten only) each, at an issue price per share of Rs. 64/- (Rupees Sixty-Four per share only) including share premium of Rs. 54 (Rupees Fifty-Four Only) each aggregating Rs. 59,99,99,872/- (Rupees Fifty-Nine Crores Ninety-Nine Lac Ninety-Nine Thousand Eight Hundred and Seventy- Two Only) to Trident India Growth Fund 1 Trust.

d. The Company has issued and allotted listed non-convertible debentures aggregating ₹ 113 Crores (₹ 50 Crores on 24 April 2026, ₹ 30 Crores on 18 June 2026 and ₹ 33 Crores on 27 August 2026) on a private placement basis, as more particularly set out in paragraph 12B of this Report.

e. The Company has allotted 3,81,600 equity shares on 03 June 2026 pursuant to the exercise of vested stock options.

f. The members of the Company, at the Extra-Ordinary General Meeting held on 27 August 2026, approved the enhancement of the borrowing limits under Section 180(1)(c) and the limits for creation of security under Section 180(1)(a) of the Act to ₹ 300 Crores each, and the issuance of non-convertible debentures on a private placement basis up to ₹ 100 Crores.

Save as aforesaid, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

36. 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.
Additionally, no penalty or stricture was imposed on the Company by the Reserve Bank of India, by Bombay Stock Exchange, or any other regulatory authorities, on any matter relating to the Company's operations or to the capital markets.

37. POLICIES AND CODE OF THE COMPANY:

The Company has adopted the necessary policies and Code in line with the provisions of the Companies Act, 2013, RBI Master Directions and other applicable provisions and regulations. The Company maintains an active website wherein all the necessary disclosures, policies, notices of general meetings and other documents as required to be disclosed under the Companies Act, 2013, RBI Regulations and SEBI (LODR) Regulations are updated on a regular basis.

The Company maintains an active website wherein all the necessary disclosures, policies, notices of general meetings and other documents as required to be disclosed under the Companies Act, 2013, RBI Regulations and SEBI (LODR) Regulations are updated on a regular basis.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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, predominantly 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 **202 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.

- 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 it's 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:*
- *the year of import:*
- *whether the technology been fully absorbed:*
- *if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:*

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

39. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Amount (₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
FOREIGN EXCHANGE EARNINGS:		
FOB VALUE OF EXPORT SALES	NIL	NIL
FOREIGN EXCHANGE OUTGO:		

SOFTWARE & TECHNOLOGY EXPENSES	NIL	NIL

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended March 2026, the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 have been followed and there are no material departures from the said standards;

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;

   The Directors have prepared the annual accounts for the financial year ended March 2026, on a going concern basis.

d. The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and were operating effectively during the financial year ended March 2026; 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.

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

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, during the financial year ended 31 March 2026.

42. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND EMPLOYEES STATEMENT OF DISCLOSURE OF REMUNERATION:

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to listed companies. The Company is a private company which has listed only its non-convertible debentures issued on a private placement basis and is accordingly not a listed company within the meaning of Section 2(52) of the Companies Act, 2013 read with Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014. The said disclosures are therefore not applicable to the Company.

The details of the composition of the workforce of the Company as at 31 st March 2026 are as follows:

PARTICULARS	DETAILS
FEMALE	88
MALE	664
TRANSGENDER	NIL
TOTAL	**752**

43. 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 that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year, which include protection from dismissal or discharge during absence due to pregnancy or maternity.

44. POSH COMPLIANCE:

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 Complaint Committee (IC) in accordance with the provisions of the POSH Act, the composition of which is as follows:

SR. NO.	NAME	DESIGNATION
1.	Ms. Roshni Tripathi	Presiding Officer
2.	Mr. Avik Gupta	External Member
3.	Ms. Bhavika Gohil	Member
4.	Mr. Vinit Ojha	Member

During the financial year ended 31 March, 2026, **no complaints** were received.

The Company has complied with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The status of complaints during the financial year ended 31 March 2026 is as follows:

a. Number of complaints of sexual harassment received during the financial year: **Nil**
b. Number of complaints disposed of during the financial year: **Nil**
c. Number of complaints pending as at the end of the financial year: **Nil**
d. Number of cases pending for more than ninety days: **Nil**

The Internal Committee met 4 (Four) times during the financial year. Awareness and sensitisation sessions were conducted for employees during the year at the time of joining and periodically online.

45. 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 2025-26, the Company has renewed its Directors & Officers Liability Insurance for all its Board of Directors and members of senior management to be protected from risks.

46. LISTED NON-CONVERTIBLE DEBENTURES AND COMPLIANCE UNDER THE SEBI LISTING REGULATIONS:

a. Particulars of listed non-convertible debentures:

The non-convertible debentures issued by the Company are listed on the [Wholesale Debt Market segment of BSE Limited:

ISIN	ALLOTMENT DATE	BSE LISTING DATE	NO. OF SECURITIES	TOTAL AMOUNT RAISED (₹)
INE0LN107030	29 September 2025	01 October 2025	19500	19,50,00,000
INE0LN107063	30 March 2026	02 April 2026	2500	25,00,00,000
INE0LN107071	24 April 2026	27 April 2026	50000	₹ 50,00,00,000
INE0LN107089	18 June 2026	19 June 2026	30000	₹ 30,00,00,000
INE0LN107097	27 August 2026	28 August 2026	3300	₹ 33,00,00,000

The Company has paid the annual listing fees to the stock exchange[s] on which its non-convertible debentures are listed for the financial year 2026-27.

The Company has duly complied with the requirement to create and maintain a Recovery Expense Fund with the designated stock exchange in terms of the circulars issued by the Securities and Exchange Board of India.

b. SERVICING OF DEBT:

During the financial year ended 31 March 2026, the Company has paid all instalments of interest and has repaid all instalments of principal on its non-convertible debentures on the respective due dates. There has been no default and no delay in the payment of interest or in the repayment of principal on any non-convertible debenture, and no instance of delay or default in the payment of interest or repayment of principal on any other borrowing from any bank, financial institution or other lender, at any time during the financial year under review or up to the date of this Report. The Company has not failed to comply with any covenant under any debenture trust deed or facility documentation.

The Company is not in default of payment of any statutory dues.

c. DEBENTURE TRUSTEES:

In terms of Regulation 53(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of the Debenture Trustees appointed in respect of the listed non-convertible debentures of the Company are as follows:

Debenture Trustee	Address, telephone and email	Series / ISIN
Catalyst Trusteeship Limited	Unit No. 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013. Email: ComplianceCTL-mumbai@ctltrustee.com	INE0LN107030 INE0LN107063 INE0LN107071
MITCON Credentia Trusteeship Services Limited	1402/03, B Wing, 14th Floor, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai 400021. Email: compliance@mitconcredentia.in	INE0LN107089 INE0LN107097
Vardhman Trusteeship Private Limited	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. Email: compliance@vardhamantrustee.com	INE0LN107055 INE0LN107048 (unlisted)

d. SECURITY COVER AND DEBENTURE REDEMPTION RESERVE:

The Company has maintained the security cover in respect of its secured listed non-convertible debentures at not less than the extent stipulated in the respective debenture trust deeds and information memoranda at all times during the financial year under review. The security cover certificates required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circulars issued thereunder have been submitted to the stock exchange and to the Debenture Trustees within the prescribed timelines.

In terms of Rule 18(7)(b) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 is not required to create a Debenture Redemption Reserve in respect of privately placed debentures. Accordingly, the Company has not created a Debenture Redemption Reserve, and the Company being covered under Rule 18(7)(b)(ii),requirement to deposit or invest a sum in terms of Rule 18(7)(c), is not applicable to the Company.

e. UTILISATION OF PROCEEDS:

In terms of Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on a quarterly basis, submitted to the stock exchange a statement indicating the utilisation of the proceeds of the issue of its listed non-convertible debt securities and a statement of deviation or variation, if any. The proceeds of the non-convertible debentures issued during the financial year under review have been utilised for the objects stated in the respective information memoranda and placement memoranda, and there has been no deviation or variation in the use of such proceeds.

f. COMPLIANCE UNDER THE SEBI LISTING REGULATIONS:

The Company has complied with the applicable provisions of Chapter V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being Regulations 49 to 62, including the requirements relating to intimations to the stock exchange under Regulations 50 and 51, the submission of half yearly financial results and the accompanying line items under Regulation 52, the contents of the annual report under Regulation 53, security cover under Regulation 54, credit rating under Regulation 55, the furnishing of documents and intimations to the Debenture Trustees under Regulation 56, the obligations relating to payments under Regulation 57, the furnishing of documents to holders of non-convertible debt securities under Regulation 58, the record date requirements under Regulation 60, and the website disclosures under Regulation 62, with effect from the listing of its non-convertible debentures on 01 October 2025.

A copy of the Annual Report will be submitted to the stock exchange[s] and to the Debenture Trustees, and will be published on the website of the Company, on or before the date of commencement of dispatch to the members and debenture holders, in terms of Regulation 53(2) of the said Regulations.

g. INSIDER TRADING CODE AND STRUCTURED DIGITAL DATABASE:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company maintains a Structured Digital Database in terms of Regulation 3(5) and Regulation 3(6) of the said Regulations, containing the names and Permanent Account Numbers of persons with whom unpublished price sensitive information has been shared, with adequate internal controls, a time stamp and an audit trail. The Code and the database are reviewed periodically and compliance therewith is verified in the course of the secretarial audit.

h. UNCLAIMED INTEREST AND REDEMPTION AMOUNTS ON NON-CONVERTIBLE DEBENTURES:

In terms of Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not forfeit any unclaimed interest or redemption amount, and any such amount remaining unclaimed for thirty days from the due date is required to be transferred, within seven days thereafter, to an escrow account opened with a scheduled bank. Amounts remaining unclaimed in the escrow account are required to be transferred to the Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 and the rules made thereunder, on completion of seven years from the date of maturity of the non-convertible securities, in terms of Regulation 61A(3) as substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026.

During the financial year ended 31 March 2026, all payments of interest and redemption amount on the listed non-convertible debentures of the Company were made on their respective due dates and credited to the accounts of the debenture holders, and no amount of interest or redemption remained unclaimed for a period of thirty days or more. Accordingly, no amount was required to be transferred to an escrow account under Regulation 61A(2), and no amount was due for transfer to the Investor Education and Protection Fund.

47. MEANS OF COMMUNICATION WITH SECURITY HOLDERS :

The Company recognises communication as a key element of its corporate governance framework. The Company maintains a dedicated email identifier, cs@creditwisecapital.com, for all communications with its members and with the holders of its non-convertible debentures, and has designated the Company Secretary and Compliance Officer as the official responsible for assisting and handling investor grievances.

In terms of Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a functional website at www.creditwisecapital.com. The website is updated within the timelines prescribed.

The half yearly and annual financial results of the Company are published in the newspapers to the extent required and are submitted to the stock exchange and to the Debenture Trustees within the timelines prescribed.

48. 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 General 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, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 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. In terms of Regulation 58(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, soft copies of the Annual Report are also being sent to the holders of non-convertible debentures who have registered their email addresses.

49. 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 save and except as disclosed in Annexure 1.

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. The Company does not have a Managing Director. None of the Executive (Whole-time) Directors of the Company receives any remuneration or commission from any of its subsidiaries.

d. No application was made by or against the Company, and no proceeding was pending, under the Insolvency and Bankruptcy Code, 2016 during the financial year.

e. There was no instance of one-time settlement with any Bank or Financial Institution during the financial year and accordingly no disclosure on difference in valuation is required.

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.

h. The Company continues to be in compliance with the necessary guidelines for KYC and other applicable directions issued by regulatory authorities from time to time.

ACKNOWLEDGEMENTS AND APPRECIATION:

The Board of Directors records its thanks to the regulatory and statutory authorities whose guidance has supported the Company through the year, including the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, the Registrar of Companies, the Securities and Exchange Board of India, BSE Limited, the Depositories, Credit Rating Agencies and Debenture Trustees.

The Board is thankful to the Company's banks, financial institutions, shareholders, investors, borrowers, channel partners and lenders, whose confidence has enabled the Company to grow.

The Board recognises the efforts of employees across every level of the organisation, together with the Management Team. Their diligence and sense of ownership have shaped the Company's performance and its approach to serving customers.

The Board is grateful, finally, to the Company's customers, whose continued association remains central to everything the Company has achieved.

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

SD/-
Aalesh Avlani
Director
DIN: 08570278

SD/-
Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 22 September, 2026

ANNEXURE 1:

Details of Employee Stock Options issued by the Company for Financial Year 2025-26

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

As on 31st March 2026 ESOP position is as under:

SR. NO.	PARTICULARS	DISCLOSURE FOR CWC ESOP 2026
A.	Options granted during the year	50,000
B.	Options vested during the year	1,42,100
C.	Options exercised during the year	0
D.	Total number of shares arising as a result of exercise of options	0
E.	Options lapsed during the year	97,050
F.	Exercise price	Rs. 10/-
G.	Variation of terms of options, if any	Nil
H.	Money realised by exercise of options	Nil
I.	Total number of options in force at the end of the year	15,00,048
J.	Employee-wise details of options granted to:	
	Key Managerial Personnel	Ms. Bhavika Gohil, Company Secretary- 30,000
	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
	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

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 **Gurpreet Singh Sodhi**
Director (DIN: 08570278) **Director (DIN: 09791527)**

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***

Amount in Rs. Lakhs

NAME OF THE SUBSIDIARY		***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, 2025*	*April 1, 2025*
	To	*March 31, 2026*	*March 31, 2026*

REPORTING CURRENCY AND EXCHANGE RATE AS ON THE LAST DATE OF THE RELEVANT FINANCIAL YEAR IN THE CASE OF FOREIGN SUBSIDIARIES: -	*Reporting Currency*	*INR*	*INR*
	Exchange Rate	*NA*	*NA*
SHARE CAPITAL		*1.00*	*1.00*
RESERVES & SURPLUS		*-217.88*	*394.65*
TOTAL ASSETS		*330.71*	*1,235.95*
TOTAL LIABILITIES		*330.71*	*1235.95*
INVESTMENTS		*0*	*130.91*
TURNOVER		*1263.46*	*1407.00*
PROFIT BEFORE TAXATION		*-233.09*	*50.25*
PROVISION FOR TAXATION		*-72.97*	*28.33*
PROFIT AFTER TAXATION		*-160.13*	*21.92*
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.	**Name of Associates/Joint Ventures**	**Nil**
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the Associate or Joint Venture was associated or acquired	NA
4.	**Shares of Associate/Joint Ventures held by the company on the year end**	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.	**Profit or Loss for the year**	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**

(Remainder page intentionally left blank)

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

For SML and Co LLP
(formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
Firm Registration No. 112350W/W100051

SD/-
CA Sanjiv Mehta
Partner (Membership No. 034950)
Date: 22 September, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Credit Wise Capital Private Limited
CIN – U65999MH2018PTC306086

SD/-
Aalesh Avlani
Director DIN: 08570278)

SD/-
Gurpreet Singh Sodhi
Director (DIN: 09791527)

SD/-
Bhavika Gohil
Company Secretary
(ACS 27847)

Annexure 3

Annexure – 3A

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:

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:

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 PROVISO TO SECTION
NIL							

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 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

							PROVISO TO SECTION
NIL							

SD/-

_____
Aalesh Avlani
Director DIN: 08570278)

SD/-

_____
Gurpreet Singh Sodhi
Director (DIN: 09791527)

Annexure 3B

(Pursuant to Regulation 53(f) read with Schedule V (Para A)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SR. NO	IN THE ACCOUNTS OF	DISCLOSURES OF AMOUNTS AT THE YEAR END AND THE MAXIMUM AMOUNTS OF LOANS/ ADVANCES/ INVESTMENTS OUTSTANDING DURING THE YEAR.	
1.	Holding	Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	**The necessary disclosures are forming a part of the notes to accounts.**
2.	Subsidiaries	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	

SD/-
Aalesh Avlani
Director DIN: 08570278)

SD/-
Gurpreet Singh Sodhi
Director (DIN: 09791527)

D A Kamat & Co
Company Secretaries
Website: csdakamat.com

To,

The Members,

CREDIT WISE CAPITAL PRIVATE LIMITED

C 46-48, 4th Floor, Paragon Centre,

Pandurang Budhkar Marg,

Worli, Mumbai City, Mumbai,

Maharashtra, India, 400013

Subject: Secretarial Audit Report of the Company for the Financial Year 2025-26

We present herewith the Secretarial Audit Report for Credit Wise Capital Private Limited ("the Company") for the Financial Year 2025-26 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record 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 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 the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: September 22, 2026

For D. A. Kamat & Co
Company Secretaries
ICSI Unique Code: P2002MH045900
Peer Review No: 1714/2022

Sd/-
Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN : F008227H001561295

Offices:
A/308, Royal Sands, Shastri Nagar, Andheri (West), Mumbai 400 053
Email: office@csdakamat.com

B/208, Shreedham Classic, S V Road, Goregaon (West), Mumbai 400 104
Tel: +91- 9029661169/ 7208023169

D A Kamat & Co
Company Secretaries
Website: csdakamat.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

CREDIT WISE CAPITAL PRIVATE LIMITED

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

Worli, Mumbai – 400013, Maharashtra, India.

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 a 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from April 1, 2025 to March 31, 2026, 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 reporting made hereinafter:

I. We have examined the books, papers, minute books, forms and returns filed and other records and registers maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:
    1. The Companies Act, 2013 (the Act) and the rules made thereunder;
    2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
    4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Not applicable to the Company during the year under review.***

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***Not applicable to the Company during the year under review***

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not applicable to the Company during the year under review.***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***Not applicable to the Company during the year under review.***

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); - ***Not applicable to the Company during the year under review.***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **- *Not Applicable to the Company during the year under review;*** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with BSE Limited in respect of its Listed Non-Convertible Debentures (NCDs).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive 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 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

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.

We further report that during the audit period, the Company has undertaken the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. viz.

1. Increase in Authorized Share Capital and Alteration of MOA: The Authorized Share Capital of the Company was increased from Rs. 85,00,00,000/- to Rs. 95,63,00,000/- divided into 8,62,49,999 Equity Shares of Rs. 10/- each,

93,80,000 Preference Shares of Rs. 10/- each, and 1(One) Series A Equity Share of Rs. 10/- with differential voting rights, pursuant to Section 13 and Section 61 of the Companies Act, 2013, and Memorandum of Association was altered accordingly.

2. Adoption of Restated Articles of Association (AOA): The Company adopted a new set of Restated Articles of Association (AOA) in substitution of the existing Articles to incorporate entrenchment clauses under Section 5 and Section 14 of the Companies Act, 2013 and to reflect the terms of the Shareholders' Agreement and Share Subscription Agreement dated April 2025 executed with Trident India Growth Fund 1 Trust.

3. Preferential Allotment of 0.001% Series A Preference Shares: The Company issued and allotted 0.001% Coupon Series A Preference Shares of face value Rs. 10/- each at an issue price of Rs. 64/- per share (including premium of Rs. 54/-) on a preferential allotment basis in tranches to Trident India Growth Fund 1 Trust (13,28,125 shares in Tranche 1; 10,15,625 shares in Tranche 2; 54,68,750 shares in Tranche 3; and 15,62,500 shares in Tranche 4).

4. Issuance and Allotment of Series A Equity Share with Differential Voting Rights (DVR): The Company allotted 1 (One) Series A Equity Share with Differential Voting Rights (DVR) of face value Rs. 10/- at an issue price of Rs. 64/- per share (including premium of Rs. 54/-) to Trident India Growth Fund 1 Trust on preferential placement basis pursuant to Section 42 and Section 62(1)(c) of the Act.

5. Rights Issue Allotment & Disposal of Unsubscribed Portion: The Company allotted 32,60,982 Equity Shares under the First Tranche Rights Issue and disposed of the remaining unsubscribed 86,319 Equity Shares under the Second Tranche Allotment and Disposal pursuant to Section 62(1)(a) read with Section 62(1)(a)(iii) of the Companies Act, 2013.

6. Increase in Borrowing Limits & Creation of Charges: The Board of Directors at their meeting dated September 27, 2025 and members through Special Resolution at their Annual General Meeting dated September 27, 2025 approved increase in borrowing limits up to INR 200 Crore pursuant to Section 180(1)(c) of Companies Act, 2013.

7. Issuance and Listing of Non-Convertible Debentures (NCDs): The Board of Directors at their meeting dated April 10, 2025 and members through Special Resolution at their Annual General Meeting dated September 27, 2025 approved the issuance and listing of Non-Convertible Debentures (NCDs) up to INR 200 Crore on a private placement basis. The NCDs were subsequently listed on the BSE Limited on October 01, 2025.

8. Availing Credit Facilities from Banks & FIs: The Company availed term loan facilities and credit arrangements from AU Small Finance Bank (Rs. 25 Crore), ICICI Bank (Rs. 5 Crore), Ambit Finvest Private Limited (Rs. 13.5 Crore), and MAS Financial Services Limited (Rs. 20 Crore).

9. Pursuant to Circular Resolution No. 2025-26/04 dated March 20, 2026, the Board of Directors approved the assignment/transfer of a stressed 2-wheeler loan portfolio comprising 5,488 loan accounts with an aggregate Principal Outstanding (POS) of approximately **INR 32.18 Crore** to **International Asset Reconstruction Company Private Limited (IARC)** under the SARFAESI Act, 2002, for a total consideration of **INR 6.11 Crore** (representing 19% of POS) on a 25:75 Security Receipt (SR) structure

10. Changes in Directors and Key Managerial Personnel (KMP):

a Resignation of Mr. Arvind Mokashi as Director w.e.f. April 07, 2025.
b. Resignation of CS Vatsal Gangar as Company Secretary w.e.f. May 31, 2025.
c. Appointment of Ms. Bhavika Gohil as Company Secretary & Compliance Officer w.e.f. June 30,2025.
d. Appointment of Mr. Atul Gupta as Nominee Director (DIN: 06940578) (representing Trident India Growth Fund 1 Trust) w.e.f. August 07, 2025 which was further ratified in the Annual General Meeting dated September 27, 2025.

11. Employee Stock Option Schemes & Buyback: The members of the Company at the 7th Annual General Meeting held on September 27, 2025, approved the formal withdrawal and cancellation of the resolutions previously passed at the Extraordinary General Meeting held on May 13, 2025, regarding the approval of the **"Credit Wise Capital Private Limited - Employee Stock Option Plan I 2025"** . The Company approved the grant of stock options in their Board meeting dated August 07, 2025 exceeding 1% under CWC ESOP I 2025 / ESOP 2021 / ESOP 2022 and approved the buyback of vested ESOPs up to INR 2,00,00,000/-.

For M/s D. A. Kamat & Co
Practicing Company Secretaries

Sd/-
CS Rachana Shanbhag
Partner
FCS No. 8227
CP No: 9297
Peer Review Cert No.: 1714/2022
UDIN: F008227H001561295

Place: Mumbai
Date: September 22, 2026

Annexure 5

TERMS OF ISSUANCE OF SERIES A EQUITY SHARE WITH DIFFERENTIAL VOTING RIGHTS

These terms and conditions of the Series A Equity Share with DVR shall be effective from the Closing Date – Initial. Capitalized terms used herein shall have the meaning ascribed to them under the Shareholders' Agreement dated April 18, 2025, executed by and amongst the Company, the Promoters, the Early Investors and the Investor ("**Agreement**").

1. SERIES A EQUITY SHARE WITH DVR

The Investor shall be issued 1 (One) Series A Equity Share with differential voting rights having a par value of INR 10/- (Indian Rupees Ten Only) at the issue price and a premium of INR 54/- (Rupees Fifty-Four Only) **("Series A Equity Share with DVR")** on the Closing Date - Initial.

2. VOTING RIGHTS

The Series A Equity Share with DVR shall have 1 (One) vote and such additional number of votes so as to entitle the Investor to the number of votes equal to the number of whole or fractional Equity Shares into which such Allotted Preference Shares could then be converted, in the following manner:

a) Upon the Closing - Initial, the number of votes which the Investor would be entitled to vote, shall be equal to the number of Initial Allotted Preference Shares;

b) Upon the Closing - Final, the number of votes which the Investor would be entitled to vote, shall be equal to the Allotted Preference Shares; and

c) In the event of a change in the Conversion Ratio in the manner provided for in the Agreement including under paragraph 4 of **Annexure F** of the Agreement, the number of votes which the Investor would be entitled to vote shall accordingly stand enhanced to reflect the higher number of Equity Shares to which the Investor shall be entitled upon conversion of the Allotted Preference Shares.

d) In the event of Transfer of the Allotted Preference Shares by the Investor, whether pursuant to an Agreed Exit Options (in whole or in part), or otherwise, if the transferee is not an Affiliate of the Investor, then, as a condition precedent to such Transfer, the Series A Equity Share with DVR shall be sub-divided into two (2) or more shares as envisaged under Section 61 (1) (d) of the Companies Act, 2013, in order to procure that the transferee is entitled to the same rights as the Investor, including the voting rights, on a pro rata basis and proportionate to the number of the Allotted Preference Shares that the Investor has Transferred to the relevant transferee, and accordingly, the number of votes which the Investor would be entitled to vote shall stand reduced to reflect the lower number of Equity Shares to which the Investor shall be entitled upon conversion of the Allotted Preference Shares, and the aggregate number of votes to which the transferee and the Investor shall then be entitled to, shall not exceed the aggregate number of votes the Investor would have been entitled to if the Allotted Preference Shares were not so Transferred.

e) In the event of a partial Redemption or Buyback of the Allotted Preference Shares held by the Investor, the voting rights attached to the Series A Equity Share with DVR shall stand reduced pro rata to reflect the voting rights which would be attached to the Allotted Preference Shares after the Redemption and Buyback.

f) In the event of Conversion of all of the Allotted Preferences to Equity Shares at the option of any of the holders of the Allotted Preferences, then the differential voting rights attached to the Series A Equity Share with DVR, shall fall away and the Series A Equity Share with DVR shall be bought back by the Company from the Investor, at the then fair market value.

g) The Series A Equity Share with DVR should not entitle any holder thereof, to dual voting rights both as a holder of the Allotted Preference Shares and the Series A Equity Share with DVR, but only under either of them, as per the provisions of the Agreement.

(Remainder page intentionally left blank)

Annexure 6
Annual Report on CSR Activities for FY 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The main objective of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013('**the Act'**) and the Companies (Corporate Social Responsibility Policy) Rules, 2014('**the Rules'**).

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings held during tenure	No. of meetings attended
1.	Mr. Aalesh Avlani	Chairman	01	01
2.	Mr. Gurpreet Singh Sodhi	Member	01	01
3.	Mr. Atul Gupta	Member	01	01

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. https://creditwisecapital.com/codes-policies/

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (CSR Policy) Rules, 2014, if applicable (attach the report). **NOT APPLICABLE**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014, and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2024-25	NA	

6. Average net profit of the company as per Section 135(5). Rs. 3,28,87,066.53/-

7. a. Two percent of average net profit of the company as per Section 135(5). Rs. 6,57,741.33/-
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Rs. 0
   c. Amount required to be set off for the financial year, if any. Rs. 0
   d. Total CSR obligation for the financial year (7a + 7b - 7c). Rs. 6,57,741.33/-

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6,50,000/-	0	-	-	-	-
-	0	-	PM CARES Fund	Rs. 7742/-	06-08-2026

b. Details of CSR amount spent against ongoing projects for the financial year: NA

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII	(4) Local area (Y/N)	(5) Location — State	(5) Location — District	(6) Project duration	(7) Amount allocated (Rs.)	(8) Amount spent in current FY (Rs.)	(9) Amount transferred to Unspent CSR A/c u/s 135(6) (Rs.)	(10)-(11) Mode of Implementation — Direct / Through Agency (Name, CSR Reg. No.)
1	Project Gyanodaya	(ii) Promoting education		Maharashtra	Mumbai	6,50,000	1	Project Gyanodaya	1	Through implementing agency:

e. Details of CSR amount spent against other than ongoing projects for the financial year: NA

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII	(4) Local area (Y/N)	(5) Location — State	(5) Location — District	(6) Amount spent for the project (Rs.)	(7)-(8) Mode of Implementation — Direct / Through Agency (Name)	CSR Registration No.

d. Amount spent in Administrative Overheads. Rs. 0

e. Amount spent on Impact Assessment, if applicable. Rs. 0

f. Total amount spent for the Financial Year (8b + 8c + 8d + 8e). Rs. 0

g. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 6,57,741.33/-
(ii)	Total amount spent for the Financial Year	Rs. 6,50,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil (shortfall of Rs. 7,741.33 contributed to PM CARES Fund)
(iv)	Surplus arising out of the CSR projects/programmes/activities of previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR A/c u/s 135(6) (Rs.)	Amount spent in the reporting FY (Rs.)	Amount transferred to Schedule VII fund — Name	Amount (Rs.)	Date of transfer	Amount remaining to be spent in succeeding FYs (Rs.)
	NA						

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	FY in which project commenced	Project duration	Total amount allocated (Rs.)	Amount spent in reporting FY (Rs.)	Cumulative amount spent (Rs.) / Status
1	NA						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year (asset-wise details): **NA**

    a. Date of creation or acquisition of the capital asset(s).

    b. Amount of CSR spent for creation or acquisition of capital asset. Rs.

    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.

    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

The Company has ensured necessary spent.

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

SD/-

Aalesh Avlani
Director (DIN: 08570278)

SD/-

Gurpreet Singh Sodhi
Director (DIN: 09791527)

INDEPENDENT AUDITOR'S REPORT

To the Members of Credit Wise Capital Private Limited

Report on the Audit of the IND AS financial results

Opinion

We have audited the accompanying standalone statement of financial results of Credit Wise Capital Private Limited ("the Company") for the year ended March 31, 2026 (the statement) and reviewed the accompanying statement of financial results for the quarter ended March 31, 2026, being submitted by the company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement

(i) are presented in accordance with the requirements of regulation 52 of the Listing Regulations, and

(ii) give a true and fair view, in conformity with the recognition and measurement principle laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended on March 31, 2026 and for the year-to-date period from April'25 to March'26.

Basis for Opinion

We conducted our audit 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 IND AS 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 IND AS 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 results.

Emphasis of Matters

1. Software Under Development

   We draw attention to Note No. 12(b) relating to software under development and Note No. 12(c) relating to Intangible assets amounting to Rs. 559.19 Lakhs classified as "Assets Held for Sale". These assets primarily comprise internally developed technology modules proposed to be transferred to the Company's subsidiary, AnalyticsFox Software Pvt. Ltd. ("AFX"), as part of the Company's long-term strategy to consolidate technology operations within AFX.

   The Assets Held for Sale balance remained unchanged during the current financial year due to the timing of capital infusion at AFX. The subsidiary is currently evaluating an institutional fund raise, which is expected to support the phased acquisition of these assets.

2. Retail two wheeler Loan Outstanding Balances

   During the FY 2025-26, the Company has implemented the Sun Infor ERP platform, resulting in alignment between the Loan Management System (LMS) and the financial reporting system under the new ERP environment, with no variance observed post migration for the loans disbursed during the year.

Responsibility of Management's and the Board of Director for the IND AS financial results

The Statement has been prepared on the basis of the annual standalone financial results.

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results 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 (Indian Accounting Standards) Rules, 2015 (as amended) to the extent applicable, specified under section 133 of the Act in compliance in compliance with regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial results, 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 standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 standalone Financial Results.

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 standalone Financial Results, 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

MUMBAI

to the related disclosures in the IND AS financial results 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 standalone Financial Results, including the disclosures, and whether the standalone Financial Results 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 standalone Financial Results 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.

Other Matters

The financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

S M L AND CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950
Mumbai,
UDIN: 26034950DAEAMK9978
Date: 28th May, 2026

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46048, 4th Floor, Paragon Centre Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Statement of Standalone Audited Financial Results for the Quarter ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Interest income	331.95	301.93	239.79	1,153.33	846.75
Commission and Fees income	54.95	50.99	43.48	192.21	167.55
Net gain on fair value changes	-	13.09	-	15.80	0.62
Sale of Services	-	-	-	-	-
Net gain on derecognition of loans	-	-	0.59	-	1.63
Total revenue from operations	**386.90**	**366.01**	**283.86**	**1,361.34**	**1,016.55**
Other income	4.21	0.06	-	4.26	0.55
Total income	**391.11**	**366.07**	**283.86**	**1,365.60**	**1,017.10**
Expenses					
Finance costs	143.52	128.12	72.02	465.92	292.11
Net loss on fair value changes	0.10	-	0.18	-	-
Net loss on derecognition of loans	-	0.15	-	-	-
Impairment on financial instruments	49.30	57.52	49.68	212.93	148.82
Employee benefit expenses	90.44	79.43	72.33	327.23	277.65
Depreciation and amortization expense	2.67	1.90	4.52	11.86	18.08
Other expenses	88.65	87.48	71.94	327.26	244.76
Total expenses	**374.68**	**354.60**	**270.67**	**1,345.20**	**981.42**
Profit before tax	**16.43**	**11.47**	**13.19**	**20.40**	**35.68**
Tax expense:					
Current tax	-3.94	6.20	-	6.09	24.29
Deferred tax	0.42	-3.01	-3.01	-8.61	-40.72
Income tax expense	**-3.52**	**3.19**	**-3.01**	**-2.52**	**-16.43**
Profit for the year (A)	**19.95**	**8.27**	**16.20**	**22.92**	**52.11**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gains/(losses) on defined benefit plans	0.82	-	-	0.82	-
Income tax effect	-0.21	-	-	-0.21	-
Items that will be reclassified subsequently to profit or loss					
Fair value gain on loan portfolio	-	-	-	-	-
Income tax effect	-	-	-	-	-
Other comprehensive income (B)	**0.61**	**-**	**-**	**0.61**	**-**
Total comprehensive income for the year (A+B)	**20.56**	**8.27**	**16.20**	**23.53**	**52.11**
Earnings per equity share					
Computed on the basis of total profit for the year					
Basic*	0.25	0.10	0.21	0.29	0.66
Diluted*	0.22	0.09	0.20	0.26	0.65
Nominal value	10.00	10.00	10.00	10.00	10.00

**Basic and Diluted EPS for the Quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 are not annualised.*

For S M L AND CO LLP (Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 112358W/ W-100051)

Sanjay Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09795527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46-48, 4th Floor, Paragon Centre Panurang Buhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Statement of Standalone Audited Assets and Liabilities as at March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	97.81	98.08
Bank balances other than cash and cash equivalents	147.58	192.37
Trade receivables	-	-
Loans	5,998.70	3,542.43
Investments	107.57	35.07
Other financial assets	356.04	160.41
Total financial assets	**6,707.69**	**4,028.35**
Non-financial assets		
Current tax assets (net)	-	-
Deferred tax assets (net)	68.92	60.52
Property, plant and equipment	2.83	3.83
Right-of-Use Asset	2.10	1.38
Intangible assets under development	36.98	36.98
Intangible assets	71.17	79.01
Other non-financial assets	45.70	26.31
Total non-financial assets	**227.70**	**208.03**
Total assets	**6,935.39**	**4,236.38**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables	23.79	16.32
Debt securities	1,004.07	343.44
Borrowings (other than debt securities)	3,789.64	2,327.82
Subordinated liabilities	243.44	324.61
Other financial liabilities	56.50	59.28
Total financial liabilities	**5,117.43**	**3,071.47**
Non-financial liabilities		
Current tax liabilities (net)	5.49	23.07
Provisions	7.82	5.44
Other non-financial liabilities	9.15	10.06
Total non-financial liabilities	**22.46**	**38.58**
EQUITY		
Equity share capital	889.60	762.38
Other equity	905.91	363.96
Total equity	**1,795.51**	**1,126.34**
Total liabilities and equity	**6,935.39**	**4,236.38**

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: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Place: Mumbai
Date: 28-05-2026

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46-48, 4th Floor, Paragon Centre Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Statement of Standalone Cash Flows for year ended March 31, 2026

(figures in million unless otherwise stated)

Particulars	For year ended March 31, 2026 Audited	For year ended March 31, 2025 Audited
Cash flow from operating activities		
Profit before tax	20.40	35.68
Adjustments for:	-	-
Interest on income tax	-	-
Depreciation and amortization	11.86	18.08
Share based payment to employees	15.24	31.11
Tax Expense	-	-
Unrealised Forex Loss	-	-
Interest on Security Deposit	-	-
Rent Deposit Adjusted against Rent	-	-
Finance Cost	-	-
Interest on lease liability	-	-
Profit on termination of lease	-	-
Provision for gratuity	-	-
Net gain on derecognition of property, plant and equipment	-	-
Impairment on financial instruments	212.93	148.82
Net gain on fair value changes	(15.80)	(0.62)
Dividend arising from investments	-	-
Re-measurement (gain) on defined benefit plans recognised in other comprehensive income	0.82	-
Other non - cash adjustments	2.34	-
Operating profit before working capital changes	**247.99**	**233.07**
Movements in working capital :		
Increase / (decrease) in other financial liabilities	(2.78)	3.30
Increase / (decrease) in provisions	2.37	1.65
Increase / (decrease) in trade payables	7.47	5.27
Increase / (decrease) in other current tax assets	-	-
Increase / (decrease) in other non financial liabilities	(0.91)	(4.04)
(Increase) / decrease in bank balances other than cash and cash equivalents	44.79	29.22
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in other current tax assets	-	-
Increase / (decrease) in Lease Liabilities	-	-
(Increase) / decrease in loan portfolio	(2,669.20)	(1,012.64)
(Increase) / decrease in other financial assets	(195.63)	(16.57)
(Increase) / decrease in other non financial assets	(19.39)	(5.60)
(Increase) / decrease in deferred tax asset	-	-
Cash used in operations	**(2,585.28)**	**(766.33)**
Income taxes paid	(23.67)	2.79
Net cash used in operating activities (A)	**(2,608.95)**	**(763.55)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.72)	(0.69)
Net change of investments	(56.69)	0.62
Purchase of non current investments	-	-
Net gain on fair value changes	-	-
Purchase of Intangible Assets	(0.11)	(0.95)
Payment for Intangible Assets under Development	-	-
Security Deposit (Financial Asset) Paid	-	-
Security Deposit (Financial Asset) Received	-	-
Right to Use Asset	(2.91)	(0.01)
Dividend arising from investments	-	-
Net cash used in investing activities (B)	**(60.43)**	**(1.03)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	627.85	3.00
Repayment of Long Term Borrowings	-	-
Interest paid on Long Term Borrowings	-	-
Principal paid on Lease Liabilities	-	-
Interest paid on Lease Liabilities	-	-
Debt securities (net)	660.62	58.76
Borrowings (other than debt securities) (net)	1,461.82	464.95
Subordinated liabilities (net)	(81.17)	258.34
Net cash from financing activities (C)	**2,669.12**	**785.05**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(0.27)**	**20.47**
Cash and cash equivalents at the beginning of the year	98.08	77.61
Cash and cash equivalents at the end of the year	**97.81**	**98.08**
Components of cash and cash equivalents as at the end of period		
Cash on hand	38.62	26.70
Balance with banks - on current account	59.19	71.38
Deposits with original maturity of less than or equal to 3 months	-	-
Total cash and cash equivalents	**97.81**	**98.08**

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

Sanjiv Mehta
Partner
Membership No: 034650

Place: Mumbai
Date: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalok Avlani
Director
DIN: 08570278

Place: Mumbai
Date: 28-05-2026

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Reconciliations of adjustments in accordance with Ind AS 101

Reconciliation of equity as at March 31, 2025 summarised in below table

Particulars	As at March 31, 2025
Total Equity reported under Previous GAAP	**1,136.82**
Adoption of Effective Interest Rate (EIR) for amortization of income and expenses - Financial Assets at amortized cost	-11.70
Adoption of EIR for amortization of expenses - Financial Liabilities at amortized cost	-4.82
Provision based on Expected Credit Loss (ECL) model on financial assets	-41.81
Excess Interest Spread (EIS) Impact on derecognition of financial instruments	0.15
Impact of recognition of leased assets	-0.41
Fair Value Impact	-
Tax Impact of the above adjustments	48.11
Total Equity reported as per Ind AS	**1,126.34**

Reconciliation of total comprehensive income for the year ended 31 March 2025 summarised in below table

(Rupees in millions unless otherwise stated)

Particulars	Amount
Net Profit after Tax as per IGAAP for the year ended March 31, 2025	**44.89**
Adoption of Effective Interest Rate (EIR) for amortization of income and expenses - Financial Assets at amortized cost	12.82
Adoption of EIR for amortization of expenses - Financial Liabilities at amortized cost	0.77
Provision based on Expected Credit Loss (ECL) model on financial assets	-9.57
Excess Interest Spread (EIS) Impact on derecognition of financial instruments	-1.13
Impact of recognition of leased assets	-0.41
Fair valuation of ESOP	-27.80
Fair Value Impact	-
Tax Impact of the above adjustments	32.55
Net Profit after Tax as per Ind-AS	52.11
Remeasurement of defined benefit plan (net of tax)	-
Total Comprehensive Income as per Ind-AS for the year ended March 31, 2025	**52.11**

S M LAND CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46-48, 4th Floor, Paragon Centre Panurang Bukkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Notes to the audited financial results:

1. The audited financial results of Credit Wise Capital Private Limited (the 'Company') for the quarter and year ended March 31, 2026 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
2. The above results have been reviewed and approved by the Board of Directors at their meeting held on May 28, 2026, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and year ended March 31, 2026 have been audited by the Statutory Auditors of the Company.
3. The figures for the quarter ended March 31, 2026 & March 31, 2025 are the balancing figures between the audited figures in respect of the year ended and the reviewed year to date figures up to the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the Company.
4. The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
5. Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter and year under review, the Company had allotted Listed Secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis as follows:

ISIN	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
INE0LN107030	29-09-2025	19,500	10,000	19,50,00,000
INE0LN107063	30-03-2026	2,500	1,00,000	25,00,00,000

6. In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
6. The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at March 31, 2026, the Company holds an aggregate provision of ₹87.19 millions. The Company will closely monitor any material changes to future economic conditions and update its assessment.
7. Details of loans transferred/acquired, as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are given below:

(i) Details of loans not in default transferred through assignment:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts assigned	Nil	Nil
Aggregate amount of loans assigned	Nil	Nil
Sales consideration received	Nil	Nil
Weighted average residual tenor of the loans assigned (in months)	Nil	Nil
Weighted average holding period (in months)	Nil	Nil
Retention of beneficial economic interest by the originator	Nil	Nil
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii)Details of loans not in default acquired through assignment:

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts acquired	Nil	Nil
Aggregate amount of loans acquired	Nil	Nil
Sales consideration paid	Nil	Nil
Weighted average residual tenor of the loans acquired (in months)	Nil	Nil
Weighted average holding period (in months)	Nil	Nil
Retention of beneficial economic interest by the originator	Nil	Nil
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(iii) (a) Details of stressed loans transferred during the quarter and year ended March 31, 2026:

Particulars	To ARC				To permitted transferees
	NPA	SMA	Write Off	Total	
Number of loan accounts	1,739.00	-	3,749.00	5,488.00	Nil
Aggregate principal outstanding of loans transferred (₹ in millions)	94.54	-	227.30	321.84	Nil
Weighted average residual tenor of the loans transferred (in months)	10.28	-	22.19	18.69	Nil
Net book value of loans transferred at the time of transfer (₹ in millions)	73.74	-	-	73.74	Nil
Aggregate consideration (₹ in millions)	61.15				Nil
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	Nil

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

(b) Security Receipts (SRs) held and recovery ratings assigned to SRs by the credit rating agency:

Particulars	Recovery ratings scale	Implied recovery	As at March 31, 2026
Number of SRs held of Retco 8 Trust	NA	NA	45,863.00
Amount of SRs held of Retco 8 Trust (₹ in millions)	NA	NA	45.86

8. Analytical ratios/disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
(1) Debt-equity ratio*	2.81	2.81
(2) Debt service coverage ratio	Not Applicable	Not Applicable
(3) Interest service coverage ratio	Not Applicable	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)		
-Quantity	Not Applicable	Not Applicable
-Value	Not Applicable	Not Applicable
(5) Capital Redemption Reserve (₹ in millions)	-	-
(6) Debenture Redemption Reserve (₹ in millions)	-	-
(7) Net worth (₹ in millions)	1,795.51	1,795.51
(8) Net profit after tax (₹ in millions)	19.95	22.92
(9) Earnings per share		
-Basic	0.25	0.29
-Diluted	0.22	0.26
(10) Current ratio	Not Applicable	Not Applicable
(11) Long term debt to working capital	Not Applicable	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable	Not Applicable
(13) Current liability ratio	Not Applicable	Not Applicable
(14) Total debts to total assets #	0.73	0.73
(15) Debtors turnover	Not Applicable	Not Applicable
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%) ##	5.16%	1.68%
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%) @	24.83%	24.83%
(b) Gross Non-Performing Assets (GNPA) Ratio (%) @@	1.88%	1.88%
(c) Net Non-Performing Assets (NNPA) Ratio (%) @@@	1.47%	1.47%
(d) Provision Coverage ratio (NPA) (%) &	22.00%	22.00%

Notes :

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth.

Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets

Net profit/(loss) margin = Net profit/(loss) after tax/ total income.

@ Capital Adequacy Ratio (%) computed as per the RBI guidelines

@@ Gross Stage III (%) = Gross Stage III Loans EAD/Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage -III loans has

@@@ Net Stage III = (Gross Stage III Loans EAD - Imapirment loss allowance for Stage III)/(Gross Total Loans EAD - Impairment loss allowance for Stage III)

& Provision coverage = Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD

9. As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, debentures are secured by exclusive first charge on receivables of the Company by way of hypothecation to the extent of 1.11 times of the amount outstanding.
10. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.
11. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.creditwisecapital.com).

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

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Standalone Balance Sheet as on March 31, 2026

(Rupees in millions unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Financial assets				
Cash and cash equivalents	4	97.81	98.08	77.61
Bank balances other than cash and cash equivalents	5	147.58	192.37	221.59
Trade receivables	6	-	-	-
Loans	7	5,998.70	3,542.43	2,678.61
Investments	8	107.57	35.07	35.07
Other financial assets	9	356.04	160.41	143.83
Total financial assets		6,707.69	4,028.35	3,156.71
Non-financial assets				
Current tax assets (net)	10	-	-	4.01
Deferred tax assets (net)	11	68.92	60.52	19.80
Property, plant and equipment	12(a)	2.83	3.83	4.96
Right-of-Use Asset	12(a)	2.10	1.38	9.64
Intangible assets under development	12 (b)	36.98	36.98	36.98
Intangible assets	12 (c)	71.17	79.01	86.06
Other non-financial assets	13	45.70	26.31	20.71
Total non-financial assets		227.70	208.03	182.15
Total assets		6,935.39	4,236.38	3,338.86
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables	14			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		0.59	0.22	0.67
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		23.20	16.10	10.38
Debt securities	15 (a)	1,004.07	343.44	284.68
Borrowings (other than debt securities)	15 (b)	3,789.64	2,327.82	1,863.64
Subordinated liabilities	15 (c)	243.44	324.61	66.27
Other financial liabilities	16	56.50	59.28	55.98
Total financial liabilities		5,117.43	3,071.47	2,281.61
Non-financial liabilities				
Current tax liabilities (net)	17	5.49	23.07	-
Provisions	18	7.82	5.44	3.79
Other non-financial liabilities	19	9.15	10.06	14.10
Total non-financial liabilities		22.46	38.58	17.90
EQUITY				
Equity share capital	20	889.60	762.38	761.95
Other equity	21	905.91	363.96	277.40
Total equity		1,795.51	1,126.34	1,039.35
Total liabilities and equity		6,935.39	4,236.38	3,338.86

Summary of significant accounting policies 3

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

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: 28-05-2026

Credit Wise Capital Pvt. Ltd.

Aalesh Avlani
Director
DIN: 08570278

Credit Wise Capital Pvt. Ltd.

Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Statement of Standalone Profit & Loss for the year ended March 31, 2026

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from operations			
Interest income	22	1,153.33	846.75
Commission and fees income	23	192.21	167.55
Net gain on fair value changes	24	15.80	0.62
Net gain on derecognition of loans	25	-	1.63
Total revenue from operations		**1,361.34**	**1,016.55**
Other income	26	4.26	0.55
Total income		**1,365.60**	**1,017.10**
Expenses			
Finance costs	27	465.92	292.11
Impairment on financial instruments	28	212.93	148.82
Employee benefit expenses	29	327.23	277.65
Depreciation and amortization expense	30	11.86	18.08
Other expenses	31	327.26	244.76
Total expenses		**1,345.20**	**981.42**
Profit before exceptional items and Tax		**20.40**	**35.68**
Profit before tax		**20.40**	**35.68**
Tax expense:	32		
Current tax		6.09	24.29
Deferred tax		-8.61	-40.72
Income tax expense		**-2.52**	**-16.43**
Profit for the year (A)		**22.92**	**52.11**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.82	
Income tax effect		-0.21	-
Other comprehensive income (B)		0.61	-
Total comprehensive income for the year (A+B)		**23.53**	**52.11**
Earnings per share (equity share, par value of Rs.10 each)			
Computed on the basis of total profit for the year			
Basic (Rs.)	33	0.29	0.66
Diluted (Rs.)	33	0.26	0.65
Nominal value (Rs.)	33	10.00	10.00

Summary of significant accounting policies 3

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

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: 28-05-2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Aalesh Avlani
Director
DIN: 08570278

Credit Wise Capital Pvt. Ltd.

Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Statement of Standalone Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Equity Share of Rs. 10 each issued, subscribed and fully paid

(Rupees in millions unless otherwise stated)

Particulars	No. of Shares	Amount
As at April 1, 2024	7,61,95,604	761.96
Issue of equity share capital during the year ended March 31, 2025 (refer note 20)	42,253	0.42
As at March 31, 2025	7,62,37,857	762.38
Issue of equity share capital during the year ended March 31, 2026 (refer note 20)	33,47,304	33.47
As at March 31, 2026	7,95,84,961	795.85

Compulsorily Convertible Preference Shares (CCPS)

(Rupees in millions unless otherwise stated)

Particulars	No. of Shares	Amount
As at April 1, 2024	-	-
Issue of CCPS during the year ended March 31, 2025 (refer note 20)	-	-
As at March 31, 2025	-	-
Issue of CCPS during the year ended March 31, 2026 (refer note 20)	93,75,000	93.75
As at March 31, 2026	93,75,000	93.75

B. Other Equity

(Rupees in millions unless otherwise stated)

Particulars	Notes	Reserves & Surplus						Grand total
		Securities Premium	Retained Earnings	Statutory Reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	Other Comprehensive Income	Share options outstanding reserve	Total	
Balance as at April 1,2024	21	292.61	-38.44	9.44	-	13.78	277.40	277.40
Profit for the year		-	52.11	-	-	-	52.11	52.11
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	52.11	-	-	-	52.11	52.11
Transfer to Statutory Reserve *		-	-10.42	10.42	-	-	-	-
Premium on issue of equity shares		2.58	-	-	-	-	2.58	2.58
Premium on issue of partly-paid CCCPS		-	-	-	-	-	-	-
Share issue expenses		-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-
Dividend on equity shares		-	-	-	-	-	-	-
Ind AS adjustments		-	0.77	-	-	-	0.77	0.77
Transfer to / from share option outstanding reserve		-	-	-	-	31.11	31.11	31.11
Other comprehensive income for the year		-	-	-	-	-	-	-
Balance as at March 31, 2025	21	295.19	4.02	19.87	-	44.89	363.96	363.96
Profit for the year ended March 31, 2026		-	22.92	-	-	-	22.92	22.92
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	22.92	-	-	-	22.92	22.92
Transfer to Statutory Reserve		-	-4.58	4.58	-	-	-	-
Premium on issue of equity shares		-	-	-	-	-	-	-
Premium on issue of partly-paid CCCPS		506.25	-	-	-	-	506.25	506.25
Share issue expenses		-5.62	-	-	-	-	-5.62	-5.62
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-
Dividend on equity shares		-	-	-	-	-	-	-
Dividend on CCCPS		-	-	-	-	-	-	-
Ind AS adjustments		-	2.54	-	-	-	2.54	2.54
Transfer to share option outstanding reserve		-	-	-	-	22.92	22.92	22.92
Transfer from share option outstanding reserve		-	-	-	-	-7.67	-7.67	-7.67
Other comprehensive income for the year		-	-	-	0.61	-	0.61	0.61
Balance as at March 31, 2026	21	795.81	24.90	24.45	0.61	60.13	905.91	905.91

* As determined on the basis of profit calculated under previous GAAP

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

For S M L AND CO LLP
(Formerly Shajarla Mehta and Associates LLP)
Chartered Accountants
(Ca) Firm registration number : 112350W/ W-100051

Jimmy Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: 28-05-2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Aalesh Avlani
Director
DIN: 08570278

Credit Wise Capital Pvt. Ltd.

Kuldeep Singh Sodhi
Director
DIN: 09291527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital India Limited

Credit Wise Capital Private Limited
Standalone Statement of Cash flows for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	20.40	35.68
Adjustments for:		
Depreciation and amortization	11.86	18.08
Share based payment to employees	15.24	31.11
Impairment on financial instruments	212.93	148.82
Net gain on fair value changes	-15.80	-0.62
Re-measurement (gain) on defined benefit plans recognised in other comprehensive income	0.82	-
Other non - cash adjustments	2.54	
Operating profit before working capital changes	**247.99**	**233.07**
Movements in working capital :		
Increase / (decrease) in other financial liabilities	-2.78	3.30
Increase / (decrease) in provisions	2.37	1.65
Increase / (decrease) in trade payables	7.47	5.27
Increase / (decreases) in other non financial liabilities	-0.91	-4.04
(Increase) / decrease in bank balances other than cash and cash equivalents	44.79	29.22
(Increase) / decrease in loan portfolio	-2,669.20	-1,012.64
(Increase) / decrease in other financial assets	-195.63	-16.57
(Increase) / decrease in other non financial assets	-19.39	-5.60
Cash used in operations	**-2,585.28**	**-766.33**
Income taxes paid	-23.67	2.79
Net cash used in operating activities (A)	**-2,608.95**	**-763.55**
Cash flow from investing activities		
Purchase of property, plant and equipment	-0.72	-0.69
Net change of investments	-56.69	0.62
Purchase of Intangible Assets	-0.11	-0.95
Right to Use Asset	-2.91	-0.01
Net cash used in investing activities (B)	**-60.43**	**-1.03**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	627.85	3.00
Debt securities (net)	660.62	58.76
Borrowings (other than debt securities) (net)	1,461.82	464.95
Subordinated liabilities (net)	-81.17	258.34
Net cash from financing activities (C)	**2,669.12**	**785.05**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**-0.27**	**20.47**
Cash and cash equivalents at the beginning of the year	98.08	77.61
Cash and cash equivalents at the end of the year (refer note 4)	**97.81**	**98.08**
Components of cash and cash equivalents as at the end of period		
Cash on hand	38.62	26.70
Balance with banks - on current account	59.19	71.38
Total cash and cash equivalents	**97.81**	**98.08**

Notes :

(a) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.

(b) The Cash flow statement has been prepared under indirect method as set out in Ind AS 7, "Statement of Cash flows".

Summary of significant accounting policies 3
The accompanying notes are an integral part of the standalone financial statements.

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: 28-05-2026

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026

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 a Non-Banking Financial Company ("NBFC") classified as a Base Layer NBFC under the Reserve Bank of India ("RBI") Scale Based Regulatory Framework, 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

a. Statement of compliance in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The Company is a Non-Banking Financial Company ("NBFC") classified as a Base Layer NBFC under the Reserve Bank of India ("RBI") Scale Based Regulatory Framework. As the Company's debt securities are listed, the Company prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") and the applicable directions, notifications and guidelines issued by the RBI from time to time, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.

These financial statements for the year ended 31 March 2026 are the first annual financial statements of the Company prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable provisions together with the applicable RBI directions for NBFCs ("Previous GAAP")

These Ind AS Financial Statements have been reviewed and approved by the Board of Directors at their meeting held on May 28, 2026.

The Company has adopted Ind AS in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with a transition date of April 1, 2024. Accordingly, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2024 and applied the accounting policies consistently in preparing its opening Ind AS Balance Sheet and throughout all periods presented in these financial statements, except where exemptions and exceptions permitted under Ind AS 101 have been applied.

The reconciliations explaining the effect of the transition from Previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows are disclosed in Note 48 to these financial statements.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

b. Presentation of Financial Statements

The Company presents its balance sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are only offset and reported net, when in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business.

B. The event of default.

C. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

The financial statements have been prepared on the historical cost basis except for certain financial instruments and other assets and liabilities which are measured at fair value or amortised cost in accordance with the requirements of the applicable Ind AS.

The Balance Sheet has been prepared in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, applicable to NBFCs that are required to comply with Ind AS. The Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows have been prepared and presented in accordance with the requirements of the Companies Act, 2013, the applicable Ind AS and the directions issued by the RBI.

The Statement of Cash Flows has been prepared using the indirect method prescribed under Ind AS 7 - Statement of Cash Flows.

3. Summary of Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Credit Wise Capital Pvt. Ltd.

S.M. LAND CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

b. Impairment of Loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments of the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ and resulting in changes to the impairment allowance.

c. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Provisions other than impairment on loan portfolio

Provisions are held in respect of range of future obligations such as employee entitlements and litigation provisions. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than 1 year are discounted at a rate that is both current interest rates and risk specific to that provision.

e. Estimating the incremental cost of borrowing

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

f. Business model assessment

Refer Note 3.14(i) to the financial statements.

g. Effective interest rate (EIR)

Refer Note 3.2(a) to the financial statements.

h. Other estimates

These includes contingent liabilities, useful lives of tangibles & intangibles assets etc.

S.M. LANDGE & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

3.2 Recognition of Income and Expense

The Company earns revenue primarily from giving loans. Revenue is recognised 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 criteria must also be met before revenue is recognised:

a. Interest Income

Interest revenue is recognised using the effective interest method (EIR). The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest income to the extent recoverable. If the financial assets cure and are no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b. Interest expense

Interest expense includes issue costs that are initially recognised as part of carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commission payable to arrangers and other expenses such as external legal costs provided these are incremental costs that are directly related to the issue of financial liability. Overdue interest is recognised on a realization basis.

c. Fees and commission income

Income in the form of fees and commission is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

d. Investment income

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably.

e. Assignment income

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognised from the Balance Sheet immediately upon execution of such transactions. Further the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition itself as excess interest spread and correspondingly recognised as profit on derecognition of financial assets.

f. Other incomes and expenses

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

All other incomes and expenses are recognised in the period they occur.

3.3 Property, Plant and Equipment (PPE) and Intangible asset

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Any item of property, plant & equipment and any significant part initially recognised is derecognised at its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit & loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Depreciation and amortization on PPE and intangible assets

a) Furniture and fixtures - 10 years

b) Computers
Servers and networks - 6 years
End user devices, such as desktops, laptops, etc. - 3 years

c) Office equipment - 10 years

d) Vehicles - 8 years

e) Leasehold improvements - Life based on the lease period

f) Intangible Assets - 5 years

3.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Impairment of financial assets

Overview of the principle for measuring expected credit losses ('ECL') on financial assets
In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortised cost and fair value through other comprehensive income.
Accordingly, the Company is required to determine lifetime losses on all instruments where credit risk has increased significantly since origination. For other instruments, the Company is required to recognise impairment losses over the next 12-month period.
The Company has an option to determine such losses on an individual basis or collectively depending upon the nature of the underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a significant increase in credit risk since the initial recognition or that has low credit risk at the reporting date.
The Company has assessed that all standard exposures (i.e. exposures with no overdue) and exposures upto 30 days overdue fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over the next 12 months.

Stage II

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdue on an exposure exceed a period of 30 days and upto 90 days.
Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Credit Wise Capital Pvt. Ltd.
S M LAYA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS
Credit Wise Capital Pvt. Ltd.
Credit Wise Capital Pvt. Ltd.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime loss on such exposure.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Methodology for calculating ECL

The Company determines ECL based on a probability weighted outcome of factors indicated below to measure the shortfalls in collecting contractual cash flows.

Probability of default (PD)

It represents an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset).

Exposure at default (EAD)

It represents an estimate of the exposure of the Company at a future date after considering repayments by the counterparty before the default event occurs.

Loss given default (LGD)

It represents an estimate of the loss expected to be incurred when the event of default occurs.

Forward looking information

While estimating the expected credit losses, the Company reviews macroeconomic developments occurring in the economy and market it operates in.

On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimated of PD, LGD determined by the Company based on its internal data.

While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macroeconomic trends reasonably.

Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-offs.

All such write-offs are charged to the statement of profit and loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.7 Leases (where the Company is the lessee)

Lease under Ind AS 116

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.5 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight line basis over the lease term.

3.8 Foreign currency transactions

Functional & presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the company and the currency of the primary economic environment.

Transaction and balance

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Retirement and other employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits.

The related actuarial and investment risk fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

The Company operates following employee benefit plans:

i. Employee Provident Fund and Employee State Insurance Scheme

Retirement benefit in the form of Employee Provident Fund and Employee State Insurance Scheme is a defined contribution scheme.

The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognises the contribution payable to the provident fund and Employee State Insurance scheme as an expense when an employee renders the related service.

ii. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

The actuarial return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of profit and loss in subsequent periods.

iii. Leaves

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the end of each financial year.

The Company presents leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Credit Wise Capital Pvt. Ltd.

S.M.LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

iii. Share Based Payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3.10 Income taxes

Tax expenses comprise current tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

The tax rates and tax laws used to compute the amount of the tax are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

3.11 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings Per Share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

3.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability.

The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

3.13 Contingent liabilities and assets

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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not have any contingent assets in the financial statements.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments.

i. Financial Assets

Initial Measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument.

Loans and advances to customers are recognised when funds are disbursed to the customers.

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification & Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Loan Portfolio at amortised cost
Investment in mutual funds at fair value through profit & loss
Other financial assets at amortised cost

Loan portfolio at amortized cost

A loan portfolio is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
The contractual terms of the asset give rise on specified dates to cash flow that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model

The business model reflects how the Company manages the assets in order to generate cash flows.

The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity.

However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how the company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Therefore, the company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at the time as compared to current conditions.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same measurement at fair value through other comprehensive income (FVTOCI), if neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI

Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortised cost), the Company assesses whether the financial instrument's cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Credit Wise Capital Pvt. Ltd.

MUMBAI

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note 3.6.

Investment in mutual funds

Mutual funds included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

ii. Financial Liabilities

Initial measurement

Financial liabilities are classified and measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method.

iii. De-recognition of financial assets and liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the right to receive cash flows from the financial asset has expired.

The Company also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

It has transferred its contractual rights to receive cash flows from the financial asset; or
It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement.

Assignment arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

The Company has transferred substantially all the risks and rewards of the asset; or
The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase.

In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on the de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised at FVTPL.

Financial Liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

iv. Reclassification of financial assets and liabilities

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities

are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2025-26 and 2024-25

3.15 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair-value-hierarchy which reflects the significance of inputs used in the measurement.

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

3.16 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank with an original maturity of three months or less.

3.17 Preference Shares

Cumulative Compulsorily Convertible Preference shares

Cumulative Compulsorily Convertible Preference shares (CCCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS 32. CCCPS issued by the Company classified as equity is carried at its transaction value and shown within "Equity under Instruments entirely equity in nature".

Non- Convertible Preference shares

A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Financial liability is measured at cost using the effective interest rate method (net of transaction costs) until it is extinguished on conversion or redemption as per Ind AS 32.

3.18 Investment in Security Receipts

Investment in Security Receipts issued by trust floated by asset reconstruction company are accounted for at fair value through profit and loss (FVTPL).

3.19. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the Company

(a) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. 1 April 2025
The amendment clarifies that the classification of liabilities as current or non-current depends on the rights that exist at the end of the reporting period. A liability is classified as non-current only if the entity has a substantive right to defer settlement for at least twelve months after the reporting period. Management expectations or subsequent events after the reporting date do not affect classification. The amendment relating to classification of liabilities has no material impact on the Company's financial statements.

(b) Ind AS 7 - Statement of Cash Flows, applicable w.e.f. 1 April 2025
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(c) Ind AS 12 - Income taxes, applicable w.e.f. 1 April 2025
The amendment provides a temporary exception from recognition and disclosure of deferred taxes arising from Pillar Two income taxes and introduces related disclosure requirements. The Company has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(d) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025

The amendment specifies how an entity should determine the exchange rate when foreign currency cannot be obtained within a reasonable time and prescribes related disclosures. The Company has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(e) Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact on the financial statements.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
4: Cash and cash equivalents			
Cash on hand	38.62	26.70	11.20
Balances with banks	-	-	-
On current accounts	59.19	71.38	41.41
Deposit with original maturity of less than three months	-	-	25.00
	97.81	98.08	77.61
5: Bank balances other than cash and cash equivalents			
Deposit with original maturity of more than three months	147.58	192.37	221.59
	147.58	192.37	221.59
6: Trade receivables			
Outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	-	-	-
	-	-	-

Ageing for trade receivables outstanding as at March 31, 2026 is as follows:

(Rupees in millions unless otherwise stated)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing for trade receivables outstanding as at March 31, 2025 is as follows:

(Rupees in millions unless otherwise stated)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing for trade receivables outstanding as at April 1, 2024 is as follows:

(Rupees in millions unless otherwise stated)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
7: Loan portfolio	**At amortised cost**	**At amortised cost**	**At amortised cost**
Secured, considered good*	5,971.55	3,487.92	2,636.29
Less: Impairment loss allowance - Secured, considered good	-62.04	-42.97	-30.67
Unsecured, considered good*	-	-	-
Less: Impairment loss allowance - Unsecured, considered good	-	-	-
	-	-	-
Secured, considered doubtful**	114.34	125.03	93.60
Less: Impairment loss allowance - considered doubtful	-25.15	-27.55	-20.61
	-	-	-
Unsecured, considered doubtful**	-	-	-
Less: Impairment loss allowance - Unsecured, considered good	-	-	-
Total	**5,998.70**	**3,542.43**	**2,678.61**
Above amount includes			
Loans provided in India	5,998.70	3,542.43	2,678.61
Loans provided outside India	-	-	-
	5,998.70	**3,542.43**	**2,678.61**

* Represents assets classified under stage I and stage II in accordance with Company's asset classification policy [refer note 3.6]

** Represents assets classified under stage III in accordance with Company's asset classification policy [refer note 3.6]

8: Investments			
Investments in Subsidiaries (unquoted) (at Cost)	35.07	35.07	35.07
Investments in Equity Instruments (at FVTPL)	-	-	-
Investment in mutual funds (at FVTPL)	1.12	-	-
Investment in Security Receipts (at FVTPL)	45.86	-	-
Investment in Debentures (at Cost)	1.00	-	-
Others (at Cost)	24.51	-	-
	-	-	-
Total	**107.57**	**35.07**	**35.07**
Above amount includes			
Investment in India	107.57	35.07	35.07
Investment Outside India	-	-	-
Total	**107.57**	**35.07**	**35.07**

9: Other financial assets (at amortised cost)

A. Security deposits				
Unsecured, considered good				
	(A)	5.37	5.15	4.08
		5.37	5.15	4.08
B. Loans and advances to related parties				
Inter corporate advances		96.37	35.00	-
Interest accrued on ICD		7.86	3.30	-
	(B)	104.23	38.30	-
C. Other Assets				
Interest accrued on bank deposits		5.33	10.46	6.85
Trade Advances		136.29	69.93	93.74
Inter corporate advances (to other than Related Parties)		54.39	24.18	22.90
Other receivables		49.94	11.70	14.93
Staff advances		0.48	0.68	1.33
	(C)	246.43	116.95	139.76
	Total (A+B+C)	356.04	160.41	143.83

10: Current Tax Assets (net)

Advance income tax (net of provision)			
	-	-	4.01
	-	-	4.01

11: Deferred Tax Assets (net)

Effects of deferred tax assets/ liabilities :			
Deferred Tax Assets*	71.92	61.35	19.80
Deferred Tax Liabilities*	-3.00	-0.83	-
Deferred Tax Assets / (Liabilities) (Net)	68.92	60.52	19.80

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

*Refer Note - 32 for component wise bifurcation under Deferred Tax Asset and Deferred Tax Liabilities

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

12 (a): Property, plant and equipment

(Rupees in millions unless otherwise stated)

Particulars	Right of use assets	Plant & Machinery	Office Equipment	Furniture and fixtures	Electrical Installations & Equipment	Computers & Data Processing Units	Leasehold Properties	Total
Gross block (at cost)								
At April 1, 2024	9.64	-	1.55	1.98	-	6.72	8.49	28.38
Addition	0.01	-	0.11	0.08	-	0.50	-	0.70
Disposals	-	-	-	-	-	-	-	-
At March 31, 2025	9.66	-	1.66	2.07	-	7.22	8.49	27.09
Addition	2.91	-	0.06	0.04	-	0.62	-	3.63
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	12.57	-	1.72	2.11	-	7.84	8.49	30.71
Depreciation	-	-	-	-	-	-	-	-
At April 1, 2024	-	-	1.32	1.03	-	5.90	3.54	11.78
Charge for the year	8.28	-	0.10	0.27	-	0.53	0.91	10.09
Disposals	-	-	-	-	-	-	-	-
At March 31, 2025	8.28	-	1.42	1.30	-	6.43	4.45	21.87
Charge for the period	2.19	-	0.11	0.20	-	0.50	0.91	3.91
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	10.47	-	1.53	1.50	-	6.93	5.36	25.78
Net Carrying Amount								-
At April 1, 2024	9.64	-	0.23	0.96	-	0.82	2.95	14.60
At March 31, 2025	1.38	-	0.23	0.77	-	0.79	2.04	5.21
At March 31, 2026	2.10	-	0.19	0.61	-	0.91	1.13	4.93

12 (b): Intangible assets under development

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Intangible assets under development	36.98	36.98	36.98
Total	36.98	36.98	36.98

(A) Intangible asset under development ageing schedule

Intangible assets under development ageing schedule as at March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	-	-	11.02	25.96	36.98
Projects temporarily suspended	-	-	-	-	-
Total	-	-	11.02	25.96	36.98

Intangible assets under development ageing schedule as at March 31, 2025

(Rupees in millions unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	-	11.02	15.75	10.22	36.98
Projects temporarily suspended	-	-	-	-	-
Total	-	11.02	15.75	10.22	36.98

Intangible assets under development ageing schedule as at April 1, 2024

(Rupees in millions unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	11.02	15.75	10.22	-	36.98
Projects temporarily suspended	-	-	-	-	-
Total	11.02	15.75	10.22	-	36.98

(B) Movement of intangible asset under development

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Opening balance	36.98	36.98	36.98
Additions	-	-	-
Deductions/Adjustments	-	-	-
Closing balance	36.98	36.98	36.98

Intangible asset under development Completion schedule

There is no intangible asset under development for which completion is overdue or has exceeded its cost compared to its original plan in the Company.

Note : The cost of the modules includes charges paid to software developers and allocation of employee costs attributable to the development of the intangible asset, determined based on management's assessment.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

12 (c): Intangible assets

(Rupees in millions unless otherwise stated)

Particulars	Software	Total
Gross block (at cost)		
At April 1, 2024	40.74	40.74
Addition	0.95	0.95
At March 31, 2025	41.69	41.69
Held for sale*		
At April 1, 2024	55.92	55.92
Addition	-	-
Less: Disposal	-	-
At March 31, 2025	55.92	55.92
Gross block (at cost)		
At March 31, 2025	41.69	41.69
Addition	0.11	0.11
Adjustments	-	-
At March 31, 2026	41.80	41.80
Held for sale*		
At March 31, 2025	55.92	55.92
Addition	-	-
Less: Disposal	-	-
At March 31, 2026	55.92	55.92
Amortization		
At April 1, 2024	10.60	10.60
Charge for the year	7.99	7.99
At March 31, 2025	18.59	18.59
Charge for the period	7.96	7.96
Adjustments	-	-
At March 31, 2026	26.55	26.55
Net Carrying Amount		
At April 1, 2024	86.06	86.06
At March 31, 2025	79.01	79.01
At March 31, 2026	71.17	71.17

*These modules continue to be carried under Intangible Assets earmarked and shown under "Assets held for sale". The Company remains committed to its plan to sell the assets to its subsidiary.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP CHARTERED ACCOUNTANTS MUMBAI

Credit Wise Capital Pvt. Ltd.

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
13: Other non-financial assets			
Unsecured, considered good			
Prepaid expenses	22.28	25.46	20.01
Capital advances	-	-	-
Balances with statutory / government authorities	23.42	0.85	0.70
	45.70	26.31	20.71

[Rupees in millions unless otherwise stated]

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
14: Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	0.59	0.22	0.67
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	23.20	16.30	10.38
	23.79	16.52	11.04

Ageing for payables outstanding as at March 31, 2026 is as follows:

Particulars	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	
(i) MSME - Undisputed, considered good	-	0.59	-	-	-	0.59
(ii) Others - Undisputed, considered good	-	23.15	0.05	-	0.00	23.20
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	23.74	0.05	-	0.00	23.79

Ageing for payables outstanding as at March 31, 2025 is as follows:

Particulars	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	
(i) MSME - Undisputed, considered good	-	0.14	0.08	-	-	0.22
(ii) Others - Undisputed, considered good	-	11.27	4.08	0.74	-	16.10
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	11.41	4.16	0.74	-	16.32

Ageing for payables outstanding as at April 1, 2024 is as follows:

Particulars	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	
(i) MSME - Undisputed, considered good	-	0.67	-	-	-	0.67
(ii) Others - Undisputed, considered good	-	7.74	2.64	-	-	10.38
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	8.40	2.64	-	-	11.04

Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Dues remaining unpaid to any supplier at the year end			
- Principal	0.59	0.19	0.67
- Interest on above	-	0.03	0.00
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
- Principal paid beyond the appointed date	-	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(d) Amount of interest accrued and remaining unpaid	-	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-

Disclosure relating to Supplier Finance Arrangement as per Ind AS 107

The Company has not any trade payable which forms part of an supplier finance arrangement outstanding as at March 31, 2026, March 31, 2025 and April 1, 2024
Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
15: (a) Debt Securities (at amortised cost)			
(a) Debentures			
Redeemable non-convertible debentures			
Secured Debentures*	973.51	307.41	248.64
Unsecured Debentures	30.56	36.04	36.05
Total Debt Securities	1,004.07	343.44	284.68
Borrowings in India	1,004.07	343.44	284.68
Borrowings outside India	-	-	-
Total	1,004.07	343.44	284.68

*Primarily secured by hypothecation of book debts

(1) Details of terms of repayment for the non-convertible debentures

(Rupees in millions unless otherwise stated)

ISIN	Issue Date	Maturity Date	Coupon Rate (%)	Repayment Frequenc	Security (Hypothecation	Secured Amount	Unsecured Amount	Rating
As at March 31, 2026								
INEOLN107022	25-Oct-24	24-Oct-26	10.75%	Quarterly	110.00%	78.75	-	CRISIL BBB/Stable
INEOLN107055	30-Sep-25	29-Sep-28	10.35%	Quarterly	110.00%	300.00	-	CRISIL BBB/Stable
INEOLN107030	29-Sep-25	29-Sep-27	11.25%	Bullet	110.00%	195.00	-	CRISIL BBB/Stable
INEOLN107063	30-Mar-26	30-Mar-28	11.00%	Yearly	110.00%	250.00	-	CRISIL BBB/Stable
INEOLN107048	30-Aug-25	29-Feb-28	11.50%	Quarterly	115.00%	160.00	-	CRISIL BBB/Stable
INEOLN108012	21-Apr-25	21-Apr-28	12.00%	Bullet	0.00%	-	30.00	
			Total			983.75	30.00	
Accrued Interest						0.71	0.56	
EIR Impact						-10.95	-	
			Total			973.51	30.56	
As at March 31, 2025								
INEOLN107014	28-Mar-24	27-Mar-26	10.75%	Quarterly	110.00%	125.00	-	NA
INEOLN107022	25-Oct-24	24-Oct-26	10.75%	Quarterly	110.00%	183.75	-	NA
NA	31-Mar-23	05-Apr-25	12.00%	Bullet	0.00%	-	35.00	NA
			Total			308.75	35.00	
Accrued Interest						0.60	1.04	
EIR Impact						-1.94	-	
			Total			307.41	36.04	
As at April 1, 2024								
INEOLN107014	28-Mar-24	27-Mar-26	10.75%	Quarterly	110.00%	250.00	-	NA
NA	31-Mar-23	05-Apr-25	12.00%	Bullet	0	-	35.00	NA
			Total			250.00	35.00	
Accrued Interest						-	1.05	
EIR Impact						-1.36	-	
			Total			248.64	36.05	

(b) Borrowings (Other than Debt Securities at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings measured at amortised cost :			
Secured*			
Term Loan			
From banks	1,808.23	710.26	701.59
From other financial institutions	1,589.89	1,532.24	1,087.14
Loan repayable on demand			
From Banks	0.02	85.32	74.91
Borrowing under securitisation arrangement			
From Banks-Securitization	-	-	-
From non-banking financial companies-Securitisation	191.49	-	-
Unsecured			
Loan repayable on demand			
From Related Parties	-	-	-
	-	-	-
Commercial Paper	200.00	-	-
Total Borrowings (Other than Debt Securities)	3,789.64	2,327.82	1,863.64
Borrowings in India	3,789.64	2,327.82	1,863.64
Borrowings outside India	-	-	-
Total	3,789.64	2,327.82	1,863.64

*Primarily secured by hypothecation of book debts

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Terms of principal repayment of borrowings (other than debt securities)

(Rupees in millions unless otherwise stated)

As at March 31, 2026						
Type	**Interest Rate Range**	**Due within 1 year**	**Due 1-3 years**	**Due 3-5 years**	**Due >5 years**	**Total**
Term loans from banks (secured)	9.50% to 13.00%	942.20	866.03	-	-	1,808.23
Over Draft Facility	6.90%	0.02	-	-	-	0.02
Term loans from FIs (secured)	10.15% to 12.90%	1,104.00	485.89	-	-	1,589.89
Term loans (unsecured)		-	-	-	-	-
ICDs	12.00%	-	-	-	-	-
Securitisation liabilities (PTCs)	10.50% to 11.47%	171.03	20.46	-	-	191.49
Commercial Paper (Unsecured)	11.00%	200.00	-	-	-	200.00
Total		2,417.25	1,372.38	-	-	3,789.64
Above amounts includes:						
Accrued Interest						15.94
EIR Impact						-22.25

(Rupees in millions unless otherwise stated)

As at March 31, 2025						
Type	**Interest Rate Range**	**Due within 1 year**	**Due 1-3 years**	**Due 3-5 years**	**Due >5 years**	**Total**
Term loans from banks (secured)	9.50% to 13.00%	452.81	257.45	-	-	710.26
Over Draft Facility	6.90%	85.32	-	-	-	85.32
Term loans from FIs (secured)	10.15% to 12.80%	803.13	729.11	-	-	1,532.24
Term loans (unsecured)		-	-	-	-	-
ICDs	12.00%	-	-	-	-	-
Securitisation liabilities (PTCs)	10.90% to 11.10%	-	-	-	-	-
Commercial Paper (Unsecured)	11.00%	-	-	-	-	-
Total		1,341.26	986.56	-	-	2,327.82
Above amounts includes:						
Accrued Interest						14.55
EIR Impact						-16.56

(Rupees in millions unless otherwise stated)

As at April 1, 2024						
Type	**Interest Rate Range**	**Due within 1 year**	**Due 1-3 years**	**Due 3-5 years**	**Due >5 years**	**Total**
Term loans from banks (secured)	9.50% to 13.00%	349.85	351.74	-	-	701.59
Over Draft Facility	6.90%	74.91	-	-	-	74.91
Term loans from FIs (secured)	10.15% to 12.90%	518.53	568.61	-	-	1,087.14
Term loans (unsecured)		-	-	-	-	-
ICDs	12.00%	-	-	-	-	-
Securitisation liabilities (PTCs)		-	-	-	-	-
Commercial Paper (Unsecured)		-	-	-	-	-
Total		943.29	920.34	-	-	1,863.64
Above amounts includes:						
Accrued Interest						10.06
EIR Impact						-8.25

(c) Subordinated Liabilities (at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured			
Inter Corporate Deposits	243.44	324.61	66.27
Term Loan	-	-	-
Indian rupee loan from non-banking financial company	-	-	-
Loans and advances from related party (unsecured)	-	-	-
OCRPS (all series)	-	-	-
Total Subordinated Liabilities	243.44	324.61	66.27
Borrowings in India	243.44	324.61	66.27
Borrowings outside India	-	-	-
Total	243.44	324.61	66.27

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Terms of principal repayment of Subordinate Liabilities

As at March 31, 2026

(Rupees in millions unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital? (Yes/No)	Amount Eligible as Tier 2
Chanvim Plastics Pvt Ltd - WC Loan	25-03-2025	30-04-2027	11.75%	8.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	26-03-2025	30-04-2027	11.75%	2.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	05-04-2025	30-04-2027	11.75%	10.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	23-04-2025	30-04-2027	11.75%	10.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	30-04-2025	30-04-2027	11.75%	5.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd - WC Loan	12-04-2024	19-04-2026	12.00%	50.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd - WC Loan	19-04-2024	19-04-2026	12.00%	15.00	Unsecured	No	-
Emerging Star Investment Private Limited	19-09-2025	06-01-2028	12.00%	5.50	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	06-01-2028	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	06-01-2026	06-01-2028	12.00%	8.00	Unsecured	No	-
Amit Doshi	02-12-2025	02-12-2027	12.00%	15.00	Unsecured	No	-
Gurpreet Singh Sodhi	02-09-2024	07-04-2027	12.00%	5.00	Unsecured	No	-
Gurpreet Singh Sodhi	07-04-2025	07-04-2027	12.00%	2.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	29-04-2024	31-07-2027	12.00%	3.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	30-12-2024	31-07-2027	12.00%	10.00	Unsecured	No	-
M J Shah Capital Pvt Ltd	31-07-2025	31-07-2027	12.00%	66.50	Unsecured	No	-
Total				236.00			
Accrued Interest				7.44			
EIR Impact				-			
Total				243.44			

As at March 31, 2025

(Rupees in millions unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital? (Yes/No)	Amount Eligible as Tier 2
Amit Doshi	21-11-2024	30-12-2026	12.00%	7.50	Unsecured	No	-
Amit Doshi	30-12-2024	30-12-2026	12.00%	4.00	Unsecured	No	-
Anil Chand Maloo HUF	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anil Chand Maloo HUF	28-10-2024	28-10-2026	12.00%	0.80	Unsecured	No	-
Anurag Maloo HUF	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anurag Maloo HUF	28-10-2024	28-10-2026	12.00%	0.80	Unsecured	No	-
Anuj Maloo	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anuj Maloo	02-07-2024	28-10-2026	12.00%	2.00	Unsecured	No	-
Anuj Maloo	28-10-2024	28-10-2026	12.00%	0.60	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	24-05-2024	26-03-2027	12.00%	10.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	27-05-2024	26-03-2027	12.00%	10.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	29-05-2024	26-03-2027	12.00%	5.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	25-03-2025	26-03-2027	12.00%	8.00	Unsecured	No	-
Chanvim Plastics Pvt Ltd - WC Loan	26-03-2025	26-03-2027	12.00%	2.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	3.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	6.25	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	1.25	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	9.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	1.50	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	5.00	Unsecured	No	-
Emerging Star Investment Private Limited	14-07-2023	27-08-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	27-08-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	27-08-2024	27-08-2026	12.00%	10.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	12-04-2024	19-04-2026	12.00%	50.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	19-04-2024	19-04-2026	12.00%	15.00	Unsecured	No	-
Gurpreet Singh Sodhi	02-09-2024	02-09-2026	12.00%	5.00	Unsecured	No	-
M J Shah Capital Pvt Ltd	29-04-2024	30-12-2026	12.00%	3.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	30-12-2024	30-12-2026	12.00%	10.00	Unsecured	No	-
Toyochem Pharma	29-08-2024	21-11-2026	12.00%	46.50	Unsecured	No	-
Toyochem Pharma	23-08-2024	21-11-2026	12.00%	30.00	Unsecured	No	-
Toyochem Pharma	21-11-2024	21-11-2026	12.00%	20.00	Unsecured	No	-
Total				317.50			
Accrued Interest				7.11			
EIR Impact				-			
Total				324.61			

As at April 1, 2024

(Rupees in millions unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital? (Yes/No)	Amount Eligible as Tier 2
Clairvoyance Energy	24-08-2023	11-03-2026	12.00%	10.00	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	2.50	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	5.50	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	2.00	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	1.00	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	1.00	Unsecured	No	-
Clairvoyance Energy	11-03-2024	11-03-2026	12.00%	3.00	Unsecured	No	-
Emerging Star Investment Private Limited	14-07-2023	19-02-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	19-02-2026	12.00%	20.00	Unsecured	No	-
Total				65.00			
Accrued Interest				1.27			
EIR Impact				-			
Total				66.27			

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
16: Other Financial liabilities			
Expenses payable	35.32	15.18	22.08
Employee benefits payable	10.28	8.95	5.75
Credit card due	-	-	-
Other payable	10.91	35.15	28.15
	56.50	59.28	55.98
17: Current Tax Liabilities (net)			
Provision for Tax (net of advance tax)	5.49	23.07	-
	5.49	23.07	-
18: Provisions			
Provision for employee benefits			
Provision for gratuity	7.82	5.44	3.79
Provision for leave benefits	-	-	-
Other provision	-	-	-
	7.82	5.44	3.79

The following table shows the movement in provision durinng the FY 2025-26 and FY 2024-25 -

(Rupees in millions unless otherwise stated)

Particulars	Gratuity	Compensated Absences	Other Employee Benefits	Provision for Contingencies	Other Provision	Total
FY 2024-25						
Opening balance (April 1,	3.79	-	-	-	-	3.79
Provided during the year	1.86	-	-	-	-	1.86
Utilised during the year	0.21	-	-	-	-	0.21
Reversed / written back	-	-	-	-	-	-
Closing balance (March 31,	5.44	-	-	-	-	5.44
FY 2025-26						
Opening balance (April 1,	5.44	-	-	-	-	5.44
Provided during the year	2.37	-	-	-	-	2.37
Utilised during the year	-	-	-	-	-	-
Reversed / written back	-	-	-	-	-	-
Closing balance (March 31,	7.82	-	-	-	-	7.82

19: Other Non-Financial liabilities			
Statutory Dues Payable	8.75	9.14	8.91
Other payables	0.41	0.93	5.19
	9.15	10.06	14.10

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
20: Equity Share capital			
Authorized			
8,36,19,183 (March 31, 2025: 8,36,19,183; April 1, 2024: 8,36,19,183) equity shares of Rs.10 each	836.19	836.19	836.19
93,80,000 (March 31, 2025: 13,80,817; April 1, 2024: 13,80,817) compulsorily convertible preference shares of Rs.10 each	93.80	13.81	13.81
	929.99	850.00	850.00
Issued, subscribed and paid-up			
7,95,84,961 (March 31, 2025: 7,62,37,658 ; April 1, 2024: 7,61,95,404) Equity shares of Rs.10/- each fully paid up	795.85	762.38	761.95
Compulsorily convertible preference shares [9375000 (March 31, 2025: Nil, April 1, 2024: Nil shares of 10 each @premium of 54 each)	93.75	-	-
Total	889.60	762.38	761.95

(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening balance	7,62,37,657	762.38	7,61,95,404	761.95	7,09,10,833	709.11
Add: Shares issued during the year	-	-	-	-	-	-
Rights issue	33,47,304	33.47	42,253	0.42	52,84,571	52.85
ESOPs exercised	-	-	-	-	-	-
Conversion of instruments	-	-	-	-	-	-
Less: Shares bought back	-	-	-	-	-	-
Closing balance	7,95,84,961	795.85	7,62,37,657	762.38	7,61,95,404	761.95

(B.1) Terms / rights attached to equity shares

The Company has only one class of fully paid and one class of partly-paid equity shares of face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(B.2) Terms / rights attached to compulsory convertible preference shares

During the year ended March 31, 2026, The Company has issued 93,75,000 0.001% Coupon Series A Preference Shares having par value of Rs.10/- each issue price of Rs.64/- per share including share premium of Rs.54/-

1) The terms and conditions of the Series A Preference Shares shall be effective from the Closing Date – Initial. Capitalized terms used herein shall have the meaning ascribed to them under the Shareholders' Agreement dated April 18, 2025, executed by and amongst the Company, the Promoters, the Early Investors and the Investor ("Agreement").

2) No dividends shall be declared by the Company on any Equity Shares or on any share of any other class of shares during any Financial Year until the Preferential Dividend shall also have been simultaneously declared and paid out.

3) Each of the Allotted Preference Shares shall be converted into Equity Shares in either of the following ratios ("Ordinary Conversion Ratio"):

(a) 1 (One) Equity Share for 1 (One) Initial Allotted Preference Share which has been subscribed to at a per share price including share premium at not less than Rs. 64 (Rupees Sixty Four Only) and not more than Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only);

(C) Reconciliation of the number of CCPS outstanding at the beginning and at the end of the year:

(Rupees in millions unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025		April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Issued during the year						
-Fully paid CCPS	93,75,000	93.75	-	-	-	-
-Partly paid CCPS	-	-	-	-	-	-
Outstanding at the end of the year	93,75,000	93.75	-	-	-	-

Details of shareholders holding more than 5% in the Company:

As per the records of the Company, including

Name of the shareholder	March 31, 2026		March 31, 2025		April 01, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Gurpreet Singh Sodhi	45,39,804	5.70%	22,00,498	2.89%	22,00,498	2.89%
Aalesh Avlani	43,44,728	5.46%	43,44,728	5.70%	43,44,728	5.70%
Himani Jain	1,06,16,544	13.34%	1,01,70,976	13.34%	1,01,70,976	13.35%
Gourav Gandhi	86,52,550	10.87%	86,52,550	11.35%	86,52,550	11.36%
Prasham Shah	73,91,870	9.29%	73,57,584	9.65%	73,57,584	9.66%
Anup Agarwal	68,50,000	8.61%	68,50,000	8.99%	68,50,000	8.99%
Nathmal Jain	42,69,050	5.36%	44,69,050	5.86%	44,69,050	5.87%
Chanvim Plastic Pvt Ltd	41,32,104	5.19%	41,27,675	5.42%	41,27,675	5.42%

(D) Shareholding of Promoters in the Company:

For year ended March 31, 2026

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	45,39,804	5.70%	2.81%
2	Aalesh Avlani	43,44,728	5.46%	-0.24%
	Total	88,84,532	11.16%	2.57%

For year ended March 31, 2025

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	22,00,498	2.89%	0.00%
2	Aalesh Avlani	43,44,728	5.70%	0.00%
	Total	65,45,226	8.59%	0.00%

For year ended April 1, 2024

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	22,00,498	2.89%	2.89%
2	Aalesh Avlani	43,44,728	5.70%	-0.65%
	Total	65,45,226	8.59%	2.46%

(E) Particulars of shares reserved for issue under ESOPs

Refer Note 41 (Share Based Payments)

Credit Wise Capital Private Limited
Notes to Standalone Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
21: Other Equity			
Securities premium account (refer Note 21.1)			
Balance as per the last financial statements-Securities Premium	295.19	292.61	292.61
Add: Premium on issue of shares	506.25	2.58	-
Less: Bonus issue	-	-	-
Less: Debenture issue expenses	-	-	-
Less: Share issue expenses	-5.62	-	-
Closing balance	**795.81**	**295.19**	**292.61**
Share option outstanding account (refer Note 21.2)			
Balance as per the last financial statements	44.89	13.78	13.78
Add: Employee stock option expense for the period	22.92	31.11	-
Less: Utilisation of employee stock option expense for the period	-7.67	-	-
Closing balance	**60.13**	**44.89**	**13.78**
Statutory reserve (refer Note 21.3)			
Statutory reserve Balance as per the last financial statements	19.87	9.44	5.41
Add: Amount transferred from surplus of profit and loss	4.58	10.42	4.04
Closing balance	**24.45**	**19.87**	**9.44**
Retained earnings - other than remeasurement of post employment benefit obligation (refer Note - 21.4)			
Profit and loss Balance as per the last financial statements	4.02	-38.44	2.56
Add: Profit for the year	22.92	52.11	20.19
	-4.58	-10.42	-4.04
Less: Transfer to Statutory Reserve [@ 20% of profit after tax as required by Section 45-IC of Reserve Bank of India Act, 1934]			
Add: DTA adjustments	-	-	15.56
Add: Adjustments	-	-	-
Less: Adjustments	2.54	0.77	-72.71
Net surplus / (deficit) in the statement of profit and loss	**24.90**	**4.02**	**-38.44**
Retained earnings - remeasurement of post employment benefit obligation (refer Note 21.5)			
Opening balance	-	-	-
Add: Fair Value Change in Defined Benefit Obligation	0.61	-	-
Less: Impairment allowance transferred to statement of profit and loss	-	-	-
Closing balance	**0.61**	-	-
Total other equity	**905.91**	**363.96**	**277.40**

Nature and purpose of reserves

21.1 Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

21.2 Share options outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

21.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

21.4 Retained earnings - other than remeasurement of post employment

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

21.5 Retained earnings - remeasurement of post employment benefit obligation
Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss.

(Rupees in millions unless otherwise stated)

Particulars	For quarter ended December 31, 2025	For year ended March 31, 2026	For 9 months ended December 31, 2025	For 9 months ended December 31, 2024	For year ended March 31, 2025
22: Interest income					
Measured at amortised cost					
Interest on Loans	297.88	1,137.69	808.89	597.98	831.63
Interest on fixed deposits	4.04	15.64	12.50	8.97	15.12
	302	1,153.33	821.39	606.96	846.75
23: Fees and Commission Income					
Servicer fee and facilitation charges	50.99	192.21	137.25	124.07	167.55
	51	192.21	137.25	124.07	167.55
24: Net gain on fair value changes					
Net gain on fair value changes of investments (mutual fund)	13	15.80	15.90	0.80	0.62
	13	15.80	15.90	0.80	0.62
Fair value changes (Gain/(Loss))					
Realised	10.35	15.75	12.24	0.80	0.62
Unrealised	2.74	0.05	3.66	-	-
Total net gain on fair value changes	13	15.80	15.90	0.80	0.62
25: Net Gain / (Loss) on derecognition of loans					
Net gain on derecognition of loan	-	-	-	-	1.63
Net loss on derecognition of loan	0.15	-	-	1.04	-
	(0)	-	-	-1.04	1.63
26: Other income					
Miscellaneous income	0.06	4.26	0.06	0.55	0.55
Fair Value gain on investments	-	-	-	-	-
	0.06	4.26	0.06	0.55	0.55
27: Finance cost					
Interest					
On Debt Securities	24.32	64.08	41.97	23.25	35.11
On Borrowings (Other than Debt Securities)	101.16	381.86	266.84	178.96	244.57
On Lease Liabilities	0.07	0.22	0.16	0.40	0.44
Other finance cost*	2.58	19.76	13.43	17.46	31.99
	128	465.92	322.41	220.09	292.11
*Other finance cost includes interest expense calculated using the EIR method.					
28: Impairment on financial instruments					
Measured at amortised cost					
Impairment on loans	57.52	212.93	163.63	99.14	148.82
	58	212.93	163.63	99.14	148.82
29: Employee Benefits Expense					
Salaries, wages and bonus	75.31	285.30	219.09	178.89	232.39
Contribution to provident fund and other funds	-	12.60	-	0.49	9.91
Gratuity Expenses	1	3.19	1.80	1.24	1.65
Expenses on Employee Stock Option Plan	2.74	22.92	13.19	22.63	31.11
Staff welfare expenses	0.78	3.23	2.72	2.08	2.60
	79	327.23	236.79	205.32	277.65
30: Depreciation and amortisation					
Depreciation on property, plant and equipment	0.54	3.91	3.20	7.53	10.09
Amortisation of intangible assets	1.36	7.96	5.99	6.03	7.99
	2	11.86	9.19	13.56	18.08
31: Other expenses					
Rent	1.73	8.98	5.04	2.79	3.81
Bank charges	1.35	1.89	1.70	0.74	1.30
Insurance	4.49	15.81	12.01	10.86	15.07
Business Promotion	1.88	0.00	0.00	8.23	1.01
Office and Maintenance Expenses	0.12	0.66	0.46	0.35	0.48
Electricity charges	0.30	1.41	0.98	0.94	1.27
Travelling & Lodging Expenses	4.75	18.10	14.11	10.58	14.19
Telephone & Internet Charges	1.16	3.30	3.10	1.41	2.09
NACH Registration & Verification Charges	2.57	6.08	4.54	4.00	7.61
Credit information service charges	2.00	7.00	4.94	4.20	7.05
IT Services Expense	8.35	32.49	23.21	10.02	19.07
Legal Charges	1.09	2.79	2.25	0.21	0.27
Professional Expense	5.80	13.24	11.23	13.19	15.09
Fee & Stamp Charges	0.00	1.27	0.96	-1.04	0.04
Commission and Brokerage	45.71	181.46	131.16	87.89	128.49
Resource Support Charges	0.21	2.43	2.16	7.45	10.29
Auditors remuneration (refer details below)	1.00	1.31	0.95	-0.04	0.82
CSR Expenses	0.65	0.65	0.65	-	-
Postage, printing and stationery	0.92	3.18	2.27	1.91	2.86
Miscellaneous expenses	0.02	0.28	0.05	0.23	2.16
GST Expense	3.38	22.92	16.23	8.88	11.87
	87	327.26	236.61	172.82	244.76

(Rupees in millions unless otherwise stated)

	For period ended December 30, 2025	For year ended March 31, 2026		For period ended March 31, 2025
Payment to auditors				
As auditor:				
Audit fee	0.75	-	-	0.61
Tax Audit fee	0.08	-	-	0.08
Limited Review fee	0.15	-	-	-
In other capacity:	-	-	-	-
Other Services	0.33	-	-	0.11
Out of pocket expenses	-	-	-	0.04
	-	1.31		0.82

32: Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Income tax expense in the statement of profit and loss consists of: (Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current Income Tax:		
Income Tax	6.09	24.29
Deferred Tax	-8.61	-40.72
Income Tax expense reported in the statement of profit or loss	-2.52	-16.43
Income tax recognised in other comprehensive income		
Deferred tax arising on re-measurement gain on defined benefit plans	-0.21	-
Total	-0.21	-
Total income tax expense	-2.73	-16.43

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:
The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplies by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is, as follows:-

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit before tax (PBT)	20.40	35.68
Tax at statutory rate	25.17%	25.17%
Computed tax expense	5.13	8.98
Tax effect of:		
Expenses not deductible for tax purposes	0.16	10.74
Additional deductions considered for taxation purpose	-7.82	36.31
Difference in tax rates for certain income / deductions	-	-
Adjustment for prior year taxes	-	0.15
Income tax expense recognised in Statement of Profit & Loss	-2.52	-16.43

(c) Movement in Deferred Tax Asset / Liability

As at March 31, 2026 (Rupees in millions unless otherwise stated)

Particulars	Opening Balance April 1, 2025	Recognised in P&L during the period	Recognised in OCI during the period	Closing Balance March 31, 2026
Deferred Tax Asset				
Disallowance u/s 43B of the Income Tax Act, 1961	10.21	10.02	-	20.23
Provision on loans and advances	7.23	-	-	7.23
Provision for other expenses allowed under Income Tax Act, 1961	-	-	-	-
Impairment Allowance of Loans and Advances under ECL method	10.52	-	-	10.52
Impact of ESOP expense adjustment under Ind AS	7.00	-	-	7.00
Impact of derecognition of loans under EIS adjustment	-0.04	-	-	-0.04
Differences of written down value of Property, plant and equipment and Intangible assets	0.26	0.55	-	0.81
Other Adjustments	26.17	-	-	26.17
Total	61.35	10.58	-	71.92
Deferred Tax Liability				
Impact of capitalisation leases under Ind AS 116	-1.38	-0.53	-	-1.91
Impact on Borrowings using Effective Interest Rate	-3.88	-0.07	-	-3.94
Impact on Loans using Effective Interest Rate	6.43	-1.05	-	5.37
Remeasurement gain/(loss) on defined benefit plan	-	-	-0.21	-0.21
Impact on fair value change on financial instruments measured at FVTPL	-	-	-	-
Allowance of Provision on Bad Debts under Income Tax Act, 1961	-	-0.31	-	-0.31
Total	-0.83	-1.97	-0.21	-3.00
Net Deferred Tax Asset / (Liability)	60.52	8.61	-0.21	68.92

As at March 31, 2025 (Rupees in millions unless otherwise stated)

Particulars	Opening Balance April 1, 2024	Recognised in P&L during the period	Recognised in OCI during the period	Closing Balance March 31, 2025
Deferred Tax Asset				
Disallowance u/s 43B of the Income Tax Act, 1961	0.12	10.08	-	10.21
Provision on loans and advances	4.79	2.43	-	7.23
Provision for other expenses allowed under Income Tax Act, 1961	2.33	-2.33	-	-
Impairment Allowance of Loans and Advances under ECL method	8.11	2.41	-	10.52
Impact of ESOP expense adjustment under Ind AS	-	7.00	-	7.00
Impact of derecognition of loans under EIS adjustment	-0.32	0.28	-	-0.04
Differences of written down value of Property, plant and equipment and Intangible assets	-0.14	0.40	-	0.26
Other Adjustments	-	26.17	-	26.17
Total	14.90	46.45	-	61.35
Deferred Tax Liability				
Impact of capitalisation leases under Ind AS 116	-	-1.38	-	-1.38
Impact on Borrowings using Effective Interest Rate	-2.23	-1.65	-	-3.88
Impact on Loans using Effective Interest Rate	6.17	-1.75	-	4.43
Remeasurement gain/(loss) on defined benefit plan	0.96	-0.96	-	-
Impact on fair value change on financial instruments measured at FVTPL	-	-	-	-
Allowance of Provision on Bad Debts under Income Tax Act, 1961	-	-	-	-
Total	4.90	-5.73	-	-0.83
Net Deferred Tax Asset / (Liability)	19.80	40.72	-	60.52

33: Earning per Share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(Rupees in millions unless otherwise stated)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
(A) Basic Earnings per Share (BEPS)		
Net profit after tax as per Statement of Profit and Loss	22.92	52.11
Less: Dividend on Compulsorily Convertible Preference Shares (CCPS)	0.00	-
Net profit for calculation of basic earnings per share	22.92	52.11
Weighted average number of equity shares outstanding during the year – Basic	7,91,22,772	7,89,75,732
(A) Diluted Earnings per Share (DEPS)		
Net profit/ (loss) for calculation of diluted EPS:		
Net profit as above for BEPS	22.92	52.11
Add: Dividend on Compulsorily Convertible Preference Shares (CCPS)	0.00	-
Net Profit for calculation of diluted EPS	22.92	52.11
Weighted average number of equity shares outstanding during the year – Basic	7,91,22,772	7,89,75,732
Add: Weighted average number of potential equity shares on account of compulsory convertible preference shares	93,75,000	-
Add: Weighted average number of potential equity shares on account of employee stock options	13,14,916	11,05,550
Weighted average number of equity shares outstanding during the year – Diluted	8,98,12,688	8,00,81,281
Earnings per Share (EPS)		
Basic Earnings per Share (BEPS)	0.29	0.66
Diluted Earnings per Share (DEPS)	0.26	0.65

Nominal Value per Share (Rs.)	10.00	10.00

Earning per share both (basic & diluted) has been restated for Previous year March 31,2025 on account of right issue.

34: Contingent Liabilities and Commitments (To the extent not provided for)

(A) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Commitments related to loans sanctioned but not disbursed	-	-

(B) Contingent liabilty

1. GST demand notice for FY 2020-21	5.22	-

35: Segment Information

The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with 'Operating Segments'.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

36: Employee Benefits

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.

The company has recognised an expense of Rs 3.19 millions (Previous year Rs 1.65 millions) towards defined contribution plans

A. Reconciliation of Defined Benefit Obligation (Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening DBO	5.44	3.79
Current service cost	2.66	1.23
Interest cost	0.53	0.42
Actuarial losses / (gains) — experience adjustments	-	-
Actuarial losses / (gains) — demographic assumptions	-	-
Actuarial losses / (gains) — financial assumptions	-0.82	-
Benefits paid	-	-
Closing DBO	7.82	5.44

B. Amount Recognised in Balance Sheet (Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Present value of DBO	7.82	5.44	3.79
Fair value of plan assets (if funded)	-	-	-
Net liability recognised	7.82	5.44	3.79

C. Expense Recognised in P&L

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	2.66	1.23
Net interest cost	0.53	0.42
Total defined benefit expense in P&L	3.19	1.65

D. Actuarial Assumptions

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Discount rate (% per annum)	7.20%	6.65%	7.20%
Salary escalation rate (% per annum)	5%	5%	5%
Attrition rate (% per annum)	10%	10%	10%
Mortality table	Refer "Indian Assured Lives Mortality (2012-14) Ult"		

E. Sensitivity Analysis on Key Assumptions

(Rupees in millions unless otherwise stated)

Assumption	Change	Impact on DBO - FY26	Impact on DBO - FY25	Impact on DBO - FY24
Discount rate	+ 100 bps	6.98	5.02	3.49
Discount rate	- 100 bps	8.10	5.93	4.15
Salary growth rate	+ 100 bps	8.10	5.93	4.15
Salary growth rate	- 100 bps	6.97	5.01	3.48

F. Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:-

Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term / long term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs

Note : The Government of India has notified the Labour Codes, which became effective from 21 November 2025. The Code on Social Security, 2020 has changed the definition of wages for the purpose of computation of gratuity liability.

The Company's gratuity liability for the year has been computed based on the wage definition prevailing prior to the Code on Social Security, 2020, which came into effect from 21 November 2025.

The Company is in the process of evaluating the impact of this revised wage definition on its gratuity liability. Pending completion of this evaluation, the financial impact, if any, has not been recognised/quantified in these financial statements for the year. The Company will give effect to the same on completion of the evaluation.

37: Related Party Disclosures

(A) Details of Related Parties:

Description of relationship	Names of related parties
Promoter and promoter group	Aalesh Avlani
	Gurpreet Singh Sodhi
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 2023)
Key management personnel	Aalesh Avlani (Director)
	Gurpreet Singh Sodhi (Director and CEO)
	Bhavika Gohil (Company Secretary)
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
	Nathmal Jain
	Aalesh Avlani
	Gurpreet Singh Sodhi
	Amit Doshi
	Atul Gupta
Relatives of key management personnel	Nil

37: Related Party Disclosures (Contd.)

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

(Rupees in millions unless otherwise stated)

Nature of Transaction / Party	Director / Promoter		Key Management Personnel		Subsidiaries of the		Companies/Firms with		Total	
	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025
Remuneration**										
Aalesh Avlani	-	-	7.95	6.58	-	-	-	-	7.95	6.58
Gurpreet Singh Sodhi	-	-	11.71	9.44	-	-	-	-	11.71	9.44
Bhavika Gohil	-	-	2.94	-	-	-	-	-	2.94	-
Loans & Advances Repaid										
Aalesh Avlani	-	-	-	-	-	-	-	-	-	-
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	7.50	2.60	7.50	2.60
Amit Doshi	14.50	-	-	-	-	-	-	-	14.50	-
Loans & Advances Given										
Analyticsfox Softwares Private Limited	-	-	-	-	15.00	39.00	-	-	15.00	39.00
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	40.00	-	40.00	-
CollectPro Private Limited	-	-	-	-	61.22	-	-	-	61.22	-
Interest Expense										
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	0.03	0.01	0.03	0.01
Gurpreet Singh Sodhi	-	-	0.90	0.35	-	-	-	-	0.90	0.35
Amit Doshi	1.68	0.43	-	-	-	-	-	-	1.68	0.43
Purchase of Software										
Analyticsfox Softwares Private Limited	-	-	-	-	0.11	0.95	-	-	0.11	0.95
Rent Expense										
Analyticsfox Softwares Private Limited	-	-	-	-	0.13	0.72	-	-	0.13	0.72
Expense borne on behalf of										
Collect Pro Private Limited	-	-	-	-	-	18.38	-	-	-	18.38
Other Expense										
Collect Pro Private Limited	-	-	-	-	102.07	87.84	-	-	102.07	87.84
Analyticsfox Software Private Limited	-	-	-	-	9.98	-	-	-	9.98	-
Share Capital Issued										
Gurpreet Singh Sodhi	-	-	23.39	-	-	-	-	-	23.39	-
Bhavika Gohil	-	-	0.39	-	-	-	-	-	0.39	-
Loans & Advances Taken										
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	7.50	2.60	7.50	2.60
Gurpreet Singh Sodhi	-	-	2.50	5.00	-	-	-	-	2.50	5.00
Amit Doshi	18.00	11.50	-	-	-	-	-	-	18.00	11.50
Interest on Loans & Advances given										
Analyticsfox Softwares Private Limited	-	-	-	-	2.56	3.30	-	-	2.56	3.30
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	1.34	-	1.34	-
CollectPro Private Limited	-	-	-	-	2.22	-	-	-	2.22	-
Loans & Advances repayment received										
Analyticsfox Softwares Private Limited	-	-	-	-	1.50	4.00	-	-	1.50	4.00
Greshma Finvest Pvt Ltd	-	-	-	-	-	-	40.00	-	40.00	-
CollectPro Private Limited	-	-	-	-	13.35	-	-	-	13.35	-
III. Personal Guarantee extended on behalf of Company for borrowings during the year										
Soumya Jain	2,360.00	1,565.00	-	-	-	-	-	-	2,360.00	1,565.00
Aalesh Avlani	-	-	2,360.00	1,615.00	-	-	-	-	2,360.00	1,615.00
Nathmal Jain	2,360.00	1,615.00	-	-	-	-	-	-	2,360.00	1,615.00
Gurpreet Singh Sodhi	-	-	1,705.00	-	-	-	-	-	1,705.00	-
IV. Balances outstanding end of the year										
Share Capital Outstanding										
Soumya Jain	32.51	32.51	-	-	-	-	-	-	32.51	32.51
Aalesh Avlani	-	-	43.45	43.45	-	-	-	-	43.45	43.45
Nathmal Jain	42.69	44.69	-	-	-	-	-	-	42.69	44.69
Gurpreet Singh Sodhi	-	-	45.40	22.01	-	-	-	-	45.40	22.01
Loans & Advances Outstanding										
Gurpreet Singh Sodhi	-	-	7.50	5.00	-	-	-	-	7.50	5.00
Amit Doshi	15.00	11.50	-	-	-	-	-	-	15.00	11.50
Intercorporate Loans receivable										
Analyticsfox Softwares Private Limited	-	-	-	-	54.37	35.97	-	-	54.37	35.97
Collect Pro Private Limited	-	-	-	-	49.87	-	-	-	49.87	-
Sundry Creditors										
Collect Pro Private Limited	-	-	-	-	-	3.28	-	-	-	3.28
Advance to creditors										
Analyticsfox Softwares Private Limited	-	-	-	-	-	1.23	-	-	-	1.23
Outstanding Personal Guarantee extended on behalf of Company for borrowings										
Aalesh Avlani	-	-	2,616.26	1,887.80	-	-	-	-	2,616.26	1,887.80
Nathmal Jain	2,616.26	1,862.08	-	-	-	-	-	-	2,616.26	1,862.08
Soumya Jain	2,401.26	1,845.03	-	-	-	-	-	-	2,401.26	1,845.03
Gurpreet Singh Sodhi	-	-	1,373.38	-	-	-	-	-	1,373.38	-

Credit Wise Capital Pvt. Ltd.
MUMBAI
CHARTERED ACCOUNTANTS

38: Ratio Analysis and it's elements**

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Explanation (if change > 25%)
Capital to Risk-weighted Assets Ratio (CRAR)	Tier 1 + Tier 2 Capital	Risk Weighted Assets	24.83%	24.30%	2.18%	NA
Tier 1 CRAR	Tier 1 Capital	Risk Weighted Assets	24.83%	24.30%	2.18%	NA
Tier 2 CRAR	Tier 2 Capital	Risk Weighted Assets	0.00%	0.00%	0.00%	NA
Liquidity Coverage Ratio (LCR) [if applicable]	HQLA	Net Cash Outflows over 30 days	NA	NA	NA	NA

**Based on the requirement of the Schedule III

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

39. Disclosures pertaining to Corporate Social Responsibility expenses

For the year ended March 31, 2026

A. CSR Amount Required to be Spent (2% of avg net profit of last 3 years) (₹ in millions unless otherwise stated)

Particulars	FY 2025-26
Average net profit of last 3 preceding financial years*	32.89
Prescribed CSR expenditure (2% of above)	0.66
Amount carried forward from previous year (unspent)	-
Total CSR obligation for the year	0.66

*The Company has considered profit as per the previous GAAP, resulting in CSR expenditure higher than the amount required based on profit computed under Ind AS.

B. Details of CSR Spent (Rupees in millions unless otherwise stated)

CSR Activity	Sector (Schedule VII)	Local Area (Yes/No)	State / District	Amount Spent	Spent through implementing agency? (Yes/No)	Name of Implementing Agency	Mode (Direct / Indirect)
Education	Education (Promoting education)		Maharashtra	0.65	Yes	SPRJ Kanyashala Trust	Indirect
Total				0.65			

C. Unspent / Shortfall (Rupees in millions unless otherwise stated)

Particulars	Amount
Total amount required to be spent	0.66
Total amount actually spent	0.65
Shortfall (if any)	0.01
Amount transferred to Unspent CSR Account (if ongoing)	-
Amount transferred to Schedule VII Fund (if non-ongoing, unspent)	0.01

An amount of ₹ 0.01 millions remained unspent as at the end of the financial year. The Company has transferred the unspent amount to the "PM Cares Fund" specified in Schedule VII of the Companies Act, 2013 within the prescribed statutory timelines.

For the year ended March 31, 2025

A. CSR Amount Required to be Spent (2% of avg net profit of last 3 years) (₹ in millions unless otherwise stated)

Particulars	FY 2025-26
Average net profit of last 3 preceding financial years	NA
Prescribed CSR expenditure (2% of above)	NA
Amount carried forward from previous year (unspent)	NA
Total CSR obligation for the year	NA

B. Details of CSR Spent (Rupees in millions unless otherwise stated)

CSR Activity	Sector (Schedule VII)	Local Area (Yes/No)	State / District	Amount Spent	Spent through implementing agency? (Yes/No)	Name of Implementing Agency	Mode (Direct / Indirect)
NA	NA	NA	NA	NA	NA	NA	NA
Total				NA			

C. Unspent / Shortfall (Rupees in millions unless otherwise stated)

Particulars	Amount	Remarks
Total amount required to be spent	-	NA
Total amount actually spent	-	NA
Shortfall (if any)	-	NA
Reason for shortfall	-	NA
Amount transferred to Unspent CSR Account (if ongoing)	-	NA
Amount transferred to Schedule VII Fund (if non-ongoing, unspent)	-	NA

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

39: Employee share based payments*

The Company at its Extraordinary General Meeting (EGM) held on March 24, 2021 had approved an "Credit Wise Employee Stock Option Plan 2021" ("ESOP 2021") with initial pool of 9,55,300 options and had authorised the Company to issue stock options under the above plan. Subsequently, in the Extraordinary General Meeting (EGM) held on February 28, 2022 had approved an "Credit Wise Employee Stock Option Plan 2022" ("ESOP 2022") with initial pool of 29,34,838 options

Under the respective schemes, eligible employees and directors are granted stock options that entitle them to subscribe to equity shares of the Company at a predetermined exercise price, subject to the terms and conditions of the schemes. The vesting period of the options ranges from a minimum of one year to a maximum of five years from the date of grant.

The Company accounts for the stock options in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted under the schemes has been determined on the respective grant dates using the Black-Scholes Option Pricing Model. The fair value so determined is recognized as an employee benefits expense over the vesting period with a corresponding credit to the Employee Stock Options Outstanding Account.

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

ESOP Plan 2021

Particulars	As at March 31, 2026	Weighted average exercise price of share option as at March 31, 2026	As at March 31, 2025	Weighted average exercise price of share option as at March 31, 2025	As at March 31, 2024	Weighted average exercise price of share option as at March 31, 2024
Outstanding at the beginning of the year	6,21,000	10.00	6,21,000	10.00	7,80,500	10
Options granted / Adjustments during the year	2,16,000	10.00	1,67,500	10.00	-	-
Options lapsed during the year	1,68,075	10.00	1,67,500	10.00	1,59,500	10
Expired during the year***	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	6,68,925	10.00	6,21,000	10.00	6,21,000	10
Vested options outstanding at the end of the year (Exercisable)	4,50,750	10.00	4,67,500	10.00	4,67,500	10

Weighted average remaining contractual life of options outstanding as at March 31, 2026 is 4.22 years.
***Vested options that are exercisable but have not been exercised within the exercise period

ESOP Plan 2022

Particulars	As at March 31, 2026	Weighted average exercise price of share option as at March 31, 2026	As at March 31, 2025	Weighted average exercise price of share option as at March 31, 2025	As at March 31, 2024	Weighted average exercise price of share option as at March 31, 2024
Outstanding at the beginning of the year	11,02,198	11.01	30,000	10.00	30,000	10.00
Options granted / Adjustments during the year	-2,82,000	-	10,72,198	10.00	-	-
Options lapsed during the year	-	-	-			
Expired during the year***	-	-	-	-	-	-
Exercised during the year	-		-	-	-	-
Outstanding at the end of the year	8,20,198	11.01	11,02,198	10.00	30,000	10.00
Vested options outstanding at the end of the year (Exercisable)	2,29,800	12.08	-	-	-	-

Weighted average remaining contractual life of options outstanding as at March 31, 2026 is 5.68 years.
***Vested options that are exercisable but have not been exercised within the exercise period

Weighted average fair value of stock options granted during the year is as follows*:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Grant date	NA	25-Feb-25	04-Nov-23
Weighted average fair value (Rs.)	NA	90.10	58.00

Method used for accounting for share based payment plan*

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	ESOP Plan	Exercise Price	Risk free interest rate	Expected life	Expected volatility**	Dividend Yield	Fair value of the underlying share in the market at the time of the option grant (Rs.)#	Conversion Ratio
March 25, 2021	ESOP 2021	10	6.25%	3.55 Years	31.20%	0.00%	12.12	1:1
August 01, 2021	ESOP 2021	10	6.77%	5 Years	29.66%	0.00%	10.00	1:1
April 01, 2022	ESOP 2021	10	7.10%	5 Years	30.02%	0.00%	67.44	1:1
September 01, 2022	ESOP 2021	10	7.18%	5 Years	30.02%	0.00%	33.00	1:1
September 01, 2022	ESOP 2021	10	7.18%	5 Years	30.02%	0.00%	67.44	1:1
October 01, 2022	ESOP 2021	10	7.30%	5 Years	30.02%	0.00%	67.44	1:1
November 15, 2022	ESOP 2021	10	7.25%	5 Years	30.02%	0.00%	67.44	1:1
December 01, 2022	ESOP 2021	10	7.21%	5 Years	30.02%	0.00%	67.44	1:1
November 04, 2023	ESOP 2022	21	7.26%	5 Years	33.12%	0.00%	71.00	1:1
July 02, 2024	ESOP 2022	10	6.91%	5 Years	35.21%	0.00%	71.00	1:1
July 15, 2024	ESOP 2021	10	6.88%	5 Years	35.21%	0.00%	71.00	1:1
September 02, 2024	ESOP 2021	10	6.87%	5 Years	35.21%	0.00%	71.00	1:1
September 16, 2024	ESOP 2021	10	6.69%	5 Years	35.21%	0.00%	71.00	1:1
September 18, 2024	ESOP 2021	10	6.69%	5 Years	35.21%	0.00%	71.00	1:1
October 08, 1024	ESOP 2021	10	6.70%	5 Years	35.21%	0.00%	71.00	1:1
October 09, 2024	ESOP 2021	10	6.69%	5 Years	35.21%	0.00%	71.00	1:1
December 05, 2024	ESOP 2021	10	6.72%	5 Years	35.21%	0.00%	71.00	1:1
December 06, 2024	ESOP 2022	21	6.75%	5 Years	35.21%	0.00%	71.00	1:1
February 25, 2025	ESOP 2021	10	6.73%	5 Years	40.82%	0.00%	71.00	1:1

**The share of the company are not listed on any stock exchange accordingly, the expected median volatility for listed peer group has been considered.
#FV of shares of the Company is the Fair Value of the shares of the Company as on the grant date.

Details of Expense Accounted for Year

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognised during the year	22.92	31.31

41: The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2026, March 31, 2025 and April 1, 2024.

42: There are no amounts which were required to be transferred to the Investor Educational and Protection Fund by the Company as at March 31, 2026, March 31, 2025 and April 1, 2024

43: The Company does not have any year end unhedged foreign currency exposures as at March 31, 2026, March 31, 2025 and April 1, 2024

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

44: Financial Risk Management Framework

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.
In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, price risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.
The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management

44.1 : Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its loans and advances primarily based on days past due monitoring at year end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.
In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products / states / customer base with a cap

An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to loans is as follows

(A) Movement in Gross Carrying Amount of Loans

For the year ended March 31, 2026 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2025	3,249.36	238.57	125.03	3,612.95
Transfer to stage 1	8.14	-8.03	-0.11	-0.00
Transfer to stage 2	-180.50	180.59	-0.09	0.00
Transfer to stage 3	-87.44	-18.82	106.26	-
Loans originated / derecognised during the year	2,711.23	-121.54	-13.31	2,576.39
Write offs during the year	-	-	-103.45	-103.45
Gross carrying value as at March 31, 2026	**5,700.79**	**270.77**	**114.34**	**6,085.89**

For the year ended March 31, 2025 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2024	2,490.77	145.52	93.60	2,729.89
Transfer to stage 1	6.00	-5.69	-0.31	-
Transfer to stage 2	-140.11	140.70	-0.59	0.00
Transfer to stage 3	-85.50	-18.59	104.09	-
Loans originated / derecognised during the year	978.20	-23.38	21.99	976.81
Write off during the year (net of recovery)	-	-	-93.74	-93.74
Gross carrying value as at March 31, 2025	**3,249.36**	**238.57**	**125.03**	**3,612.95**

(B) Movement in Loss Allowance (ECL)

For the year ended March 31, 2026 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances as at March 31, 2025	20.30	22.68	27.55	70.52
Transfer to stage 1	3.42	-2.67	-0.75	-
Transfer to stage 2	-1.04	1.08	-0.04	-
Transfer to stage 3	-0.58	-8.98	9.56	-
Loans originated during the year	15.23	12.60	11.59	39.42
Write offs during the year	-	-	-22.76	-22.76
ECL allowances as at March 31, 2026	**37.33**	**24.71**	**25.15**	**87.19**

For the year ended March 31, 2025 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances as at March 31, 2024	16.24	14.43	20.61	51.28
Transfer to stage 1	1.64	-1.48	-0.16	-
Transfer to stage 2	-0.87	1.19	-0.33	-
Transfer to stage 3	-0.41	-2.45	2.86	-
Loans originated / derecognised during the year	3.69	10.99	25.19	39.87
Write offs during the year	-	-	-20.62	-20.62
ECL allowances as at March 31, 2025	**20.30**	**22.68**	**27.55**	**70.52**

44.2: Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.
the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected

Maturities of financial liabilities

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

(Rupees in millions unless otherwise stated)

Particulars	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total Undiscounted
As at March 31, 2026:						
Debt securities (NCDs) (Secured)	-	47.51	410.00	546.55	-	1,004.07
Borrowings — term loans from bank	-	258.00	796.43	753.79	-	1,808.23
Borrowings — term loans from FIs	-	178.09	850.00	561.80	-	1,589.89
Commercial Paper (Unsecured)	-	200.00	-	-	-	200.00
Subordinated Liabilities — NCDs	-	7.44	-	236.00	-	243.44
Borrowings — securitisation liabiliti	-	47.93	86.77	56.79	-	191.49
Loan repayable on demand (Bank OL	-	0.02	-	-	-	0.02
Lease liabilities	-	0.27	0.82	1.08	-	2.17
Trade payables	-	23.79	-	-	-	23.79
Other financial liabilities	-	54.33	-	-	-	54.33
Total	-	817.39	2,144.03	2,156.02	-	5,117.43

As at March 31, 2025:						
Debt securities (NCDs)	-	31.25	93.75	218.44	-	343.44
Borrowings — term loans from banks	-	81.23	390.65	238.38	-	710.26
Borrowings — term loans from FIs	-	124.36	659.69	748.18	-	1,532.24
Commercial Paper (Unsecured)	-	-	-	-	-	-
Subordinated Liabilities — ICDs	-	7.11	-	317.50	-	324.61
Borrowings — securitisation liabilities	-	-	-	-	-	-
Loan repayable on demand (Bank OD)	-	85.32	-	-	-	85.32
Lease liabilities	-	1.40	-	-	-	1.40
Trade payables	-	16.32	-	-	-	16.32
Other financial liabilities	-	57.88	-	-	-	57.88
Total	-	404.88	1,144.09	1,522.50	-	3,071.47
As at April 1, 2024						
Debt securities (NCDs)	-	31.25	93.75	159.68	-	284.68
Borrowings — term loans from banks	-	142.74	257.63	301.21	-	701.59
Borrowings — term loans from FIs	-	178.12	214.98	694.04	-	1,087.14
Commercial Paper (Unsecured)	-	-	-	-	-	-
Subordinated Liabilities — ICDs	-	1.27	-	65.00	-	66.27
Borrowings — securitisation liabilities	-	-	-	-	-	-
Loan repayable on demand (Bank OD)	-	74.91	-	-	-	74.91
Lease liabilities	-	2.04	6.30	0.95	-	9.29
Trade payables	-	11.04	-	-	-	11.04
Other financial liabilities	-	46.69	-	-	-	46.69
Total	-	488.06	572.66	1,220.90	-	2,281.61

The table below shows contractual maturity profile of carrying value of assets and liabilities :

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	97.81	-	97.81	98.08	-	98.08	77.61	-	77.61
Bank balances other than cash and cash equivalents	147.58	-	147.58	192.37	-	192.37	221.59	-	221.59
Trade receivables	-	-	-	-	-	-	-	-	-
Loan portfolio	3,048.41	2,950.29	5,998.70	2,063.74	1,478.68	3,542.43	1,394.77	1,283.84	2,678.61
Investments	2.12	105.45	107.57	-	35.07	35.07	-	35.07	35.07
Other financial assets	205.29	150.75	356.04	98.25	62.15	160.41	117.75	26.08	143.83
Total financial assets	3,501.21	3,206.49	6,707.69	2,452.44	1,575.91	4,028.35	1,811.72	1,344.99	3,156.71
Non-financial assets									
Current tax assets (net)	-	-	-	-	-	-	4.01	-	4.01
Deferred tax assets (net)	68.92	-	68.92	60.52	-	60.52	19.80	-	19.80
Property, plant and equipment	-	2.83	2.83	-	3.83	3.83	-	4.96	4.96
Right-of-Use Asset	-	2.10	2.10	-	1.38	1.38	-	9.64	9.64
Intangible assets under development	-	36.98	36.98	-	36.98	36.98	-	36.98	36.98
Intangible assets	-	71.17	71.17	-	79.01	79.01	-	86.06	86.06
Other non-financial assets	45.70	-	45.70	26.31	-	26.31	20.71	-	20.71
Total non-financial assets	114.62	113.08	227.70	86.83	121.21	208.03	44.51	137.64	182.15
Total assets (A)	3,615.82	3,319.57	6,935.39	2,539.27	1,697.12	4,236.38	1,856.23	1,482.63	3,338.86
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Trade payables									
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.59	-	0.59	0.22	-	0.22	0.67	-	0.67
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	23.20	-	23.20	16.10	-	16.10	10.38	-	10.38
Debt securities	457.51	546.55	1,004.07	125.00	218.44	343.44	125.00	159.68	284.68
Borrowings (other than debt securities)	2,417.25	1,372.38	3,789.64	1,341.26	986.56	2,327.82	943.29	920.34	1,863.64
Subordinated liabilities	72.44	171.00	243.44	7.11	317.50	324.61	1.27	65.00	66.27
Other financial liabilities	55.24	1.26	56.50	59.28	-	59.28	54.58	1.40	55.98
Total financial liabilities	3,026.24	2,091.20	5,117.43	1,548.97	1,522.50	3,071.47	1,135.19	1,146.42	2,281.61
Non-financial liabilities									
Current tax liabilities (net)	5.49	-	5.49	23.07	-	23.07	-	-	-
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-
Provisions	-	7.82	7.82	-	5.44	5.44	-	3.79	3.79
Other non-financial liabilities	9.15	-	9.15	10.06	-	10.06	14.10	-	14.10
Total non-financial liabilities	14.64	7.82	22.46	33.13	5.44	38.58	14.10	3.79	17.90
Total Liabilities (B)	3,040.88	2,099.01	5,139.89	1,582.10	1,527.94	3,110.05	1,149.29	1,150.22	2,299.51
Net Amount (A-B)	574.95	1,220.56	1,795.51	957.16	169.17	1,126.34	706.94	332.41	1,039.35

S N LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

45: Changes in liability arising from financing activities

(A) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(B) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

(Rupees in millions unless otherwise stated)

Particulars	Debt Securities (NCDs)	Borrowings other than Debt Securities	Subordinated Liabilities	Lease Liabilities	Total
Movement for FY 25-26					
Opening balance (April 1, 2025)	343.44	2,327.82	324.61	1.40	2,997.27
Proceeds from borrowings / issuance	945.00	3,764.43	278.00	-	4,987.43
Repayments	-284.38	-2,300.07	-359.17	-	-2,943.62
New leases entered during the year	-	-	-	2.83	2.83
Lease payments (principal portion)	-	-	-	-2.27	-2.27
Amortisation of transaction costs (non-cash)	-	-	-	-	-
Fair value changes (non-cash)	-	-	-	-	-
Finance Cost	-	-	-	-	-
Other non-cash movements	-	-2.54	-	0.22	-2.32
Closing balance (March 31, 2026)	1,004.07	3,789.64	243.44	2.17	5,039.32
Movement for FY 24-25					
Opening balance (April 1, 2024)	284.68	1,863.64	66.27	9.29	2,223.88
Proceeds from borrowings / issuance	210.00	1,825.41	439.10	-	2,474.51
Repayments	-151.24	-1,361.23	-180.76	-	-1,693.23
New leases entered during the year	-	-	-	0.44	0.44
Lease payments (principal portion)	-	-	-	-8.34	-8.34
Amortisation of transaction costs (non-cash)	-	-	-	-	-
Fair value changes (non-cash)	-	-	-	-	-
Finance Cost	-	-	-	-	-
Other non-cash movements	-	-	-	-	-
Closing balance (March 31, 2025)	343.44	2,327.82	324.61	1.40	2,997.27

46: Leases

As a lessee, the Company has recognised a right-of-use asset and a lease liability as per Ind AS 116 from the date of transition to Ind AS, i.e. w.e.f. April 1, 2024. Below are the carrying amounts of right-to-use assets and lease liabilities and the movements during the year.

As at March 31, 2026

A. Amounts recognised in P&L

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Depreciation charge for ROU assets	2.19	8.28
Interest expense on lease liabilities	0.22	0.44
Short-term lease expense	0.05	0.00
Variable lease payments (if any)	-	-

B. Cash flow — total outflows for leases

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Cash outflow of leases		
Lease Payments	2.27	8.34
Total	**2.27**	**8.34**

C. ROU Assets

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Opening gross carrying amount	9.66	9.66
Additions during the year	2.91	0.01
Terminations / disposals	-	-
Closing gross carrying amount	**12.57**	**9.66**
Accumulated depreciation	-10.47	-8.28
Net book value (closing)	**2.10**	**1.38**

D. Lease Liabilities

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Opening gross carrying amount	1.40	9.29
Additions during the year	2.83	-
Finance Cost	0.22	0.44
Terminations / disposals	-	-
Lease Payments	-2.27	-8.34
Net book value (closing)	**2.17**	**1.40**

E. Maturity Analysis - Lease Liabilities (Undiscounted)

(Rupees in millions unless otherwise stated)

Contractual Undiscounted Cash Flows	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Less than 1 year	1.09	1.40	8.34
1-5 years	1.34	-	1.40
More than 5 years	-	-	-
Total undiscounted	**2.43**	**1.40**	**9.74**
Less: Future interest	-0.44	-0.12	-0.45
Present value of lease liabilities	**1.99**	**1.28**	**9.29**

F. Break-up of current and non-current lease liabilities

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.91	1.40	7.90
Non-current lease liabilities	1.26	-	1.40
Undiscounted lease liabilities	**2.17**	**1.40**	**9.29**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

47: Fair Value Measurement Disclosure

Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly / indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy - Financial Assets and Liabilities

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	1.12	-	-	1.12
Investments - Security Receipts (FVTPL)	-	-	45.86	45.86
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	1.12	-	45.86	46.98
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	-	-	-	-
0	-	-	-	-
Investments - Security Receipts (FVTPL)	-	-	-	-
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	-	-	-	-
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at April 01, 2024 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	-	-	-	-
0	-	-	-	-
Investments - Security Receipts (FVTPL)	-	-	-	-
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	-	-	-	-
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	-	-	-	-

Fair Value hierarchy of Asset and Liabilities not measured at fair value

The management assessed that carrying value of financial asset and financial liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

48: First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2026, the comparative period ended on 31 March 2025 and an opening Ind AS Balance Sheet as at 1 April 2024 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

For periods ended up to the year ended 31 March 2025, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

(A) Mandatory exceptions and optional exemptions availed
Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from Previous GAAP to Ind AS, which were considered to be material or significant by the Company.

Mandatory exceptions

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

Optional exemptions availed

(i) Investment in subsidiary

Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in subsidiaries as per previous GAAP carrying value or at fair value on the date of transition.

The Company has elected to measure its investment in subsidiary as per previous GAAP carrying value.

(ii) Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be material.

The Company has elected to apply this exemption for such contracts/arrangements.

(iii) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(iv) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires that all financial assets and financial liabilities must be initially recognised at fair value (adjusted for transaction costs for financial assets and liabilities not measured at fair value through profit or loss). An entity must consider the specific guidance in Ind AS 113 Fair Value Measurement on measuring fair value when determining the carrying amount of financial assets and financial liabilities at the date of transition to Ind AS. This applies even if the financial asset or financial liability is not subsequently measured at fair value, because fair value at initial recognition will be the opening carrying amount at the date of transition to Ind AS. Ind AS 109 limit up-front gain/loss recognition unless the fair value of the instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. Para D20 of Ind AS 101 permits that the day 1 profit and loss guidance contained in paragraph B5.1.2A of Ind AS 109 need not be applied to transactions entered into before the date of transition to Ind AS.

The company has availed this option due to its operational convenience so that day 1 gain / loss of previously recognized financial instruments need not be segregated.

48: First-time adoption of Ind AS (Contd.)

(B) Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at April 1, 2024 and as at March 31, 2025 summarised in below table

(Rupees in millions unless otherwise stated)

Particulars	Notes to first time adoption	As at March 31, 2025	As at April 1, 2024
Total Equity reported under Previous GAAP		1,136.82	1,085.62
Adoption of Effective Interest Rate (EIR) for amortization of income and expenses - Financial Assets at amortized cost	3	-11.70	-24.52
Adoption of EIR for amortization of expenses - Financial Liabilities at amortized cost	3	-4.82	-6.36
Provision based on Expected Credit Loss (ECL) model on financial assets	4	-41.81	-32.24
Excess Interest Spread (EIS) Impact on derecognition of financial instruments	6	0.15	1.28
Impact of recognition of leased assets		-0.41	-
Fair Value Impact	2	-	-
Tax Impact of the above adjustments		48.11	15.56
Total Equity reported as per Ind AS		1,126.34	1,039.35

Reconciliation of total comprehensive income for the year ended 31 March 2025 summarised in below table

(Rupees in millions unless otherwise stated)

Particulars	Notes to first time adoption	Amount
Net Profit after Tax as per IGAAP for the year ended March 31, 2025		44.89
Adoption of Effective Interest Rate (EIR) for amortization of income and expenses - Financial Assets at amortized cost	3	12.82
Adoption of EIR for amortization of expenses - Financial Liabilities at amortized cost	3	0.77
Provision based on Expected Credit Loss (ECL) model on financial assets	4	-9.57
Excess Interest Spread (EIS) Impact on derecognition of financial instruments	6	-1.13
Impact of recognition of leased assets		-0.41
Fair valuation of ESOP	1	-27.80
Fair Value Impact		-
Tax Impact of the above adjustments		32.55
Net Profit after Tax as per Ind-AS		52.11
Remeasurement of defined benefit plan (net of tax)		-
Total Comprehensive income as per Ind-AS for the year ended March 31, 2025		52.11

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP CHARTERED ACCOUNTANTS MUMBAI

Credit Wise Capital Pvt. Ltd.

48: First-time adoption of Ind AS (Contd.)

Notes to first time adoption of Ind AS

(1) Fair valuation of ESOPs

Under previous GAAP, the Company had an accounting policy choice to measure the options issued under ESOP either at fair value or intrinsic value. The Company under previous GAAP measured the ESOP at its intrinsic value. Under Ind AS, the ESOP scheme floated by the Company qualifies as equity settled and is mandatorily required to be measured at the grant date fair value. As per Ind AS 101 – first time adoption of Ind AS, the Company has availed the optional exemption of determining the fair value of options unvested as at 1 April 2024 (the transition date) only. The resulting fair value of aforesaid options has been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

(2) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in Government and trust securities, fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(3) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.

Under the previous GAAP, income integral to the origination of loans was recognised on upfront basis. Further, transaction costs incurred at the inception of borrowings were recognised as prepaid expenses and amortised over the contractual repayment period on straight line method basis.

Upon transition to Ind AS, such fees, income and transaction costs that are integral to the origination of loans and borrowings are considered in determining the effective interest rate (EIR) and are amortised over the contractual life of the respective financial instrument using the EIR method, in accordance with Ind AS 109, Financial Instruments.

Accordingly, the unamortised balance of such income and transaction costs as at the date of transition to Ind AS was adjusted against retained earnings, net of the related deferred tax impact. The corresponding impact arising during the year ended 31 March 2025 has been recognised in the Statement of Profit and Loss through the effective interest rate method.

(4) Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

(5) Remeasurement of defined benefit plan obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(6) Service asset

Under Ind AS 109, an entity on transfer of a financial asset that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, shall on the date of derecognition recognise a servicing asset at fair value of fees to be received over the contractual life in excess of its cost of the servicing obligation. The impact of fair value change is recognised in Statement of Profit and Loss. Under previous GAAP such revenues were recognised in Statement of Profit and Loss over servicing period.

Accordingly, the fair value of service asset is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2025

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2025.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

49: RBI Disclosure (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 RBI/DOR/2025-26/159 DOR.ACC. REC.NO.275/21.04.018/2025-26 dated 28 November, 2025.

(A) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at March 31, 2026

(Rupees in millions unless otherwise stated)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions as per IRACP	Difference (Ind AS 109 vs IRACP)
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	5,700.79	37.33	5,663.46	17.10	20.22
Standard	Stage 2	270.77	24.71	246.05	2.25	22.47
Subtotal	-	5,971.55	62.04	5,909.51	19.35	42.69
Non-performing Assets (NPA)						
Sub-standard	Stage 3	114.34	25.15	89.19	11.45	13.70
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		114.34	25.15	89.19	11.45	13.70
Loss Asset		-	-	-	-	-
Subtotal NPA		114.34	25.15	89.19	11.45	13.70
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All Assets	Stage 1	5,700.79	37.33	5,663.46	17.10	20.22
	Stage 2	270.77	24.71	246.05	2.25	22.47
	Stage 3	114.34	25.15	89.19	11.45	13.70
Total		6,085.89	87.19	5,998.70	30.80	56.39

Note 1: In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in aggregate impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

As at March 31, 2025

(Rupees in millions unless otherwise stated)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions as per IRACP	Difference (Ind AS 109 vs IRACP)
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	3,249.36	20.30	3,229.06	14.76	5.53
Standard	Stage 2	238.57	22.68	215.89	2.13	20.55
Standard (please refer Note 2)	Stage 3	6.50	1.43	5.07	0.07	1.37
Subtotal		3,494.43	44.41	3,450.02	16.96	27.44
Non-performing Assets (NPA)						
Sub-standard	Stage 3	118.52	26.12	92.41	11.74	14.38
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		118.52	26.12	92.41	11.74	14.38
Loss Asset		-	-	-	-	-
Subtotal NPA		118.52	26.12	92.41	11.74	14.38
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All Assets	Stage 1	3,249.36	20.30	3,229.06	14.76	5.53
	Stage 2	238.57	22.68	215.89	2.13	20.55
	Stage 3	125.03	27.55	97.48	11.80	15.75
Total		3,612.95	70.52	3,542.43	28.70	41.83

Note 1: In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in aggregate impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

Note 2 : The bucket comprises loan accounts with a DPD of more than 90 days, which are classified as Stage 3 in accordance with the Company's Expected Credit Loss (ECL) policy under Ind AS. However, under the RBI's Income Recognition, Asset Classification and Provisioning (IRAC) prudential norms, these loan accounts continue to be classified as performing assets, as a loan account is classified as a Non-Performing Asset (NPA) only when the DPD exceeds 120 days for FY 2024-25.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

As at April 1, 2024

(Rupees in millions unless otherwise stated)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions as per IRACP	Difference (Ind AS 109 vs IRACP)
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	2,490.77	16.24	2,474.53	11.66	4.59
Standard	Stage 2	145.52	14.43	131.10	0.89	13.54
Standard (please refer Note 2)	Stage 3	28.53	6.29	22.24	0.71	5.58
Subtotal		2,664.82	36.96	2,627.86	12.75	24.21
Non-performing Assets (NPA)						
Sub-standard	Stage 3	65.07	14.32	50.75	6.44	7.88
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal		65.07	14.32	50.75	6.44	7.88
Loss Asset		-	-	-	-	-
Subtotal NPA		65.07	14.32	50.75	6.44	7.88
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
All Assets	Stage 1	2,490.77	16.24	2,474.53	11.66	4.59
	Stage 2	145.52	14.43	131.10	0.89	13.54
	Stage 3	93.60	20.61	72.99	6.64	13.97
Total		2,729.89	51.28	2,678.61	19.19	32.09

Note 1: In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020 on implementation of Indian Accounting Standards, Non Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in aggregate impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

Note 2 : The bucket comprises loan accounts with a DPD of more than 90 days, which are classified as Stage 3 in accordance with the Company's Expected Credit Loss (ECL) policy under Ind AS. However, under the RBI's Income Recognition, Asset Classification and Provisioning (IRAC) prudential norms, these loan accounts continue to be classified as performing assets, as a loan account is classified as a Non-Performing Asset (NPA) only when the DPD exceeds 150 days for FY 2023-24.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

49: RBI Disclosure (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 RBI/DOR/2025-26/359 DOR.ACC. REC.NO.278/21.04.018/2025-26 dated 28 November, 2025. (Contd.)

(B) Disclosure of transaction with the related parties

(Rupees in millions unless otherwise stated)

Items	Parent		Subsidiaries		KMP		Relatives of KMP		Others		Total	
	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)
Borrowings (outstanding at year end)	-	-	-	-	7.50	5.00	-	-	15.00	11.50	22.50	16.50
Borrowings (maximum amount outstanding during the year)	-	-	-	-	7.50	5.00	-	-	25.50	14.10	33.00	19.10
Loans given (outstanding at year end)	-	-	104.23	35.97	-	-	-	-	-	-	104.23	35.97
Loans given (maximum amount outstanding during the year)	-	-	112.20	39.00	-	-	-	-	40.00	-	152.20	39.00
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed / other assets	-	-	0.11	0.95	-	-	-	-	-	-	0.11	0.95
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	0.90	0.35	-	-	-	-	1.71	0.44	2.60	0.79
Interest received	-	-	4.78	3.30	-	-	-	-	1.34	-	6.13	3.30
Fees / remuneration paid to KMP	-	-	-	-	22.59	16.03	-	-	-	-	22.59	16.03
CSR / donations	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees given	-	-	-	-	4,065.00	1,615.00	-	-	4,720.00	3,180.00	8,785.00	4,795.00

(C) Disclosure relating to Securitisation

(Rupees in millions unless otherwise stated)

Particulars	As at March 2026	As at March 2025
No. of SPEs holding assets for securitisation transactions	2	-
Total amount of securitised assets as per books of SPEs	191.81	-
Total exposures retained (MRR) — Off-BS: First loss	-	-
Total exposures retained (MRR) — Off-BS: Others	-	-
Total exposures retained (MRR) — On-BS: First loss	21.76	-
Total exposures retained (MRR) — On-BS: Others	33.27	-
Exposures to securitisation (other than MRR) — Off-BS: Own	-	-
Exposures to securitisation (other than MRR) — Off-BS: Third party	-	-
Exposures to securitisation (other than MRR) — On-BS: Own	-	-
Exposures to securitisation (other than MRR) — On-BS: Third party	-	-
Sale consideration and gain/loss on securitisation	-	-
Sale consideration received for the securitised assets	328.95	-
Gain/Loss on securitisation	-	-
Form and quantum (outstanding Value) of Services provided by way of, liquidity support, post-securitisation asset servicing etc.	-	-
Performance of facility provided	-	-
Credit Enhancement	-	-
a) Amount paid	-	-
b) Repayment received	-	-
c) Outstanding amount	55.03	-
Average default rate of portfolios	0.30%	-
Additional/top-up loans on same underlying	-	-
Investor complaints (received / outstanding)	-	-

Note: "Total exposures retained (MRR) – On-BS: Others" includes the Equity Tranche retained by the Company.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

49: RBI Disclosure (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 RBI/DOR/2025-26/359 DOR.ACC. REC.NO.278/21.04.018/2025-26 dated 28 November, 2025. (Contd.)

(B) Disclosure of transaction with the related parties

(Rupees in millions unless otherwise stated)

Items	Parent		Subsidiaries		KMP		Relatives of KMP		Others		Total	
	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)	FY - 2026 (Rs.)	FY - 2025 (Rs.)
Borrowings (outstanding at year end)	-	-	-	-	7.50	5.00	-	-	15.00	11.50	22.50	16.50
Borrowings (maximum amount outstanding during the year)	-	-	-	-	7.50	5.00	-	-	25.50	14.10	33.00	19.10
Loans given (outstanding at year end)	-	-	104.23	35.97	-	-	-	-	-	-	104.23	35.97
Loans given (maximum amount outstanding during the year)	-	-	112.20	39.00	-	-	-	-	40.00	-	152.20	39.00
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed / other assets	-	-	0.11	0.95	-	-	-	-	-	-	0.11	0.95
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	0.90	0.35	-	-	-	-	1.71	0.44	2.60	0.79
Interest received	-	-	4.78	3.30	-	-	-	-	1.34	-	6.13	3.30
Fees / remuneration paid to KMP	-	-	-	-	22.59	16.03	-	-	-	-	22.59	16.03
CSR / donations	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees given	-	-	-	-	4,065.00	1,615.00	-	-	4,720.00	3,180.00	8,785.00	4,795.00

(C) Disclosure relating to Securitisation

(Rupees in millions unless otherwise stated)

Particulars	As at March 2026	As at March 2025
No. of SPEs holding assets for securitisation transactions	2	-
Total amount of securitised assets as per books of SPEs	191.81	-
Total exposures retained (MRR) — Off-BS: First loss	-	-
Total exposures retained (MRR) — Off-BS: Others	-	-
Total exposures retained (MRR) — On-BS: First loss	21.76	-
Total exposures retained (MRR) — On-BS: Others	33.27	-
Exposures to securitisation (other than MRR) — Off-BS: Own	-	-
Exposures to securitisation (other than MRR) — Off-BS: Third party	-	-
Exposures to securitisation (other than MRR) — On-BS: Own	-	-
Exposures to securitisation (other than MRR) — On-BS: Third party	-	-
Sale consideration and gain/loss on securitisation	-	-
Sale consideration received for the securitized assets	328.95	-
Gain/Loss on securitisation	-	-
Form and quantum (outstanding Value) of Services provided by way of, liquidity support, post-securitisation asset servicing etc.	-	-
Performance of facility provided	-	-
Credit Enhancement	-	-
a) Amount paid	-	-
b) Repayment received	-	-
c) Outstanding amount	55.03	-
Average default rate of portfolios	0.30%	-
Additional/top-up loans on same underlying	-	-
Investor complaints (received / outstanding)	-	-

Note: "Total exposures retained (MRR) – On-BS: Others" includes the Equity Tranche retained by the Company.

50: Additional RBI Disclosures

Balance Sheet disclosures as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 RBI/DOR/2025-26/359 DOR.ACC. REC.No. 278/21.04.018/2025-26 dated 28 November, 2025.

Disclosure on Co-Lending Arrangements

The Company has entered into co-lending arrangements with lending institutions in accordance with the Reserve Bank of India (Co-Lending Arrangements) Directions, 2025. The aggregate position of such arrangements as at and for the year ended March 31, 2026 is as follows:

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Quantum of loans originated under CLA	306.88	2,260.57
Weighted average rate of interest	11.75%	11.82%
Fees charged/paid		
Broad sectors of CLA lending	Two-Wheeler Finance	Two-Wheeler Finance
Outstanding portfolio under CLA	1,216.71	2,758.67
Performance: Stage 1 / Stage 2 / Stage 3		
Stage 1 (% of CLA portfolio)	98.08%	98.60%
Stage 2 (% of CLA portfolio)	1.91%	1.35%
Stage 3 (% of CLA portfolio)	0.01%	0.05%
Default loss guarantee given (if any)	NA	NA
Default loss guarantee invoked	NA	NA

Disclosure of Transfer of Loan Exposures — Loans Not in Default

(Rupees in millions unless otherwise stated)

Particulars	Transferred by Assignment / Novation (FY26)	Transferred by Loan Participation (FY26)	Total (FY26)	Transferred by Assignment / Novation (FY25)	Transferred by Loan Participation (FY25)	Total (FY25)
Number of loan accounts transferred	-	-	-	-	-	-
Aggregate principal outstanding	-	-	-	-	-	-
Weighted average maturity (months)	-	-	-	-	-	-
Weighted average holding period prior to transfer (months)	-	-	-	-	-	-
Retention of beneficial economic interest	-	-	-	-	-	-
Coverage of tangible security (%)	NA	NA	NA	NA	NA	NA
Rating-wise distribution — AAA	NA	NA	NA	NA	NA	NA
Rating-wise distribution — AA	NA	NA	NA	NA	NA	NA
Rating-wise distribution — A	NA	NA	NA	NA	NA	NA
Rating-wise distribution — Below A / Unrated	NA	NA	NA	NA	NA	NA
Instances where transferor agreed to replace / pay damages	NA	NA	NA	NA	NA	NA

Disclosure of Transfer of Stressed Loan Exposures

(a) Details of Stressed Loans transferred during the year

(Rupees in millions unless otherwise stated)

Particulars	To ARCs		To Permitted Transferees		To Other Transferees		Total	
	NPA	SMA	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	5,488	-	-	-	-	-	5,488	-
Aggregate principal outstanding of loans transferred	321.84	-	-	-	-	-	322	-
Weighted average residual tenor of loans transferred	18.69	-	-	-	-	-	18.69	-
Net book value at time of transfer	73.74	-	-	-	-	-	74	-
Aggregate consideration received	61.15	-	-	-	-	-	61	-
Excess provisions reversed to P&L on account of sale (includes written off loan amount)	248.10	-	-	-	-	-	248	-

(b) Details of Stressed Loans acquired during the year

The Company has not acquired any stressed loan during the financial year ended March 31, 2026 and March 31, 2025

Disclosure on Sectoral Exposure with Gross NPAs

(Rupees in millions unless otherwise stated)

Sectors	Current Year: Total Exposure	Current Year: Gross NPAs	Current Year: % Gross NPAs to Total Exposure	Previous Year: Total Exposure	Previous Year: Gross NPAs	Previous Year: % Gross NPAs to Total Exposure
1. Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2. Industry						
i. (Sub-sector if > 10% of Tier 1 Capital)	-	-	0.00%	-	-	0.00%
ii. Others	-	-	0.00%	-	-	0.00%
Total Industry	-	-	0.00%	-	-	0.00%
3. Services						
i. (Sub-sector if > 10% of Tier 1 Capital)	-	-	0.00%	-	-	0.00%
ii. Others	-	-	0.00%	-	-	0.00%
Total Services	-	-	0.00%	-	-	0.00%
4. Personal Loans						
i. Business loans to micro enterprises	5.52	-	0.00%	0.20	-	0.00%
ii. Consumer loans	-	-	0.00%	-	-	0.00%
iii. Others	-	-	0.00%	-	-	0.00%
Total Personal Loans	5.52	-	0.00%	0.20	-	0.00%
5. Others (specify)	6,080.37	114.34	1.88%	3,612.76	118.52	3.28%
Total	6,085.89	114.34	1.88%	3,612.95	118.52	3.28%

S M LAND CO LLP CHARTERED ACCOUNTANTS MUMBAI

Credit Wise Capital Pvt. Ltd.

Disclosure of Summary of Complaints

(Rupees in millions unless otherwise stated)

Particulars	Current Year	Previous Year
Complaints received by NBFC from its customers	14	10
No. of complaints pending at beginning of year		
No. of complaints received during the year	33	13
No. of complaints disposed during the year	33	13
Of 3: no. of complaints rejected by the NBFC		
No. of complaints pending at end of year		
Maintainable complaints received from Office of Ombudsman	29	13
No. of maintainable complaints received from Office of Ombudsman	29	13
Of 5: resolved in favour of NBFC by Ombudsman		
Of 5: resolved through conciliation / mediation / advisories		
Of 5: resolved after passing of Awards against the NBFC		
No. of Awards unimplemented within stipulated time (other than appealed)		

Disclosure of Top 5 Grounds of Complaints

(Rupees in millions unless otherwise stated)

Ground of Complaint	Pending at Start of Year	Received during Year	% Increase / Decrease over Previous Year	Pending at End of Year	Of pending: beyond 30 days
Current Year					
Ground 1 — [e.g. Loans and advances]	-	13	Increase 550%	-	
Ground 2 — [e.g. Levy of charges without notice]	-	3	Increase 50%	-	
Ground 3 — [e.g. Non-observance of Fair Practices Code]	-	1	0	-	
Ground 4 — [e.g. Recovery agents / Direct Sales Agents]	-	7	0	-	
Ground 5 — [e.g. Staff behaviour]	-	5	Increase 400%	-	
Others		4	Increase 300%		
Total		33			
Previous Year					
Ground 1 — [e.g. Loans and advances]	-	7		-	
Ground 2 — [e.g. Levy of charges without notice]	-	2		-	
Ground 3 — [e.g. Non-observance of Fair Practices Code]	-	1		-	
Ground 4 — [e.g. Recovery agents / Direct Sales Agents]	-	7		-	
Ground 5 — [e.g. Staff behaviour]	-	1		-	
Others	-	-		-	
Total	-	13		-	

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Borrower group-wise classification of assets financed as in (3) and (4) above :(Please see Note 2 below)

(Rupees in millions unless otherwise stated)

Category	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured			
1. Related Parties:			
(a) Subsidiaries			
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	5,998.70	3,542.43	2,678.61
Unsecured	5,998.70	3,542.43	2,678.61
1. Related Parties:			
(a) Subsidiaries			
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-
	-	-	-

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Please see Note 3 below)

As at March 31, 2026

(Rupees in millions unless otherwise stated)

Category	Market Value / Break-up / Fair Value / NAV	Book Value (Net of Provisions)
1. Related Parties:**		
(a) Subsidiaries	-	35.07
(b) Companies in the same group	-	
(c) Other related parties	-	
2. Other than related parties	-	72.49
Total	-	107.57

** As per Accounting Standards of ICAI

As at March 31, 2025

(Rupees in millions unless otherwise stated)

Category	Market Value / Break-up / Fair Value / NAV	Book Value (Net of Provisions)
1. Related Parties:**		
(a) Subsidiaries	-	35.07
(b) Companies in the same group	-	
(c) Other related parties	-	
2. Other than related parties	-	
Total	-	35.07

** As per Accounting Standards of ICAI

As at April 1, 2024 (Transition Date)

(Rupees in millions unless otherwise stated)

Category	Market Value / Break-up / Fair Value / NAV	Book Value (Net of Provisions)
1. Related Parties:**		
(a) Subsidiaries	-	35.07
(b) Companies in the same group	-	
(c) Other related parties	-	
2. Other than related parties	-	
Total	-	35.07

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Schedule to the Balance Sheet

(Rupees in millions unless otherwise stated)

LIABILITIES SIDE	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
Particulars	Amount Outstanding (Rs.)	Amount Overdue (Rs.)	Amount Outstanding (Rs.)	Amount Overdue (Rs.)	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
(1) Loans and advances availed by the NBFC (including interest accrued not paid):						
(a) Debentures — Secured	973.51	-	307.41	-	248.64	-
(a) Debentures — Unsecured (other than public deposits)	30.56	-	36.08	-	36.05	-
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	3,400.66	-	2,242.49	-	1,788.73	-
(d) Inter-corporate loans and borrowings	243.44	-	324.61	-	66.27	-
(e) Commercial paper	200.00	-	-	-	-	-
(f) Public deposits (Not applicable — Non-deposit taking)	-	-	-	-	-	-
(g) Other loans (specify nature)	188.97	-	85.33	-	74.91	-
(2) Break-up of public deposits (Not applicable)	-	-	-	-	-	-

ASSETS SIDE	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Particulars	Amount Outstanding (Rs.)	Amount Outstanding (Rs.)	Amount Outstanding (Rs.)
(3) Break-up of Loans and Advances (including bills receivables):			
(a) Secured	5,998.70	3,542.43	2,679
(b) Unsecured	-	-	-
(4) Break-up of Leased Assets (if any):	-	-	-
(i) Financial lease assets	-	-	-
(ii) Operating lease assets	-	-	-
(iii) Stock on hire	-	-	-
(iv) Other loans counting towards asset financing	-	-	-
(5) Break-up of Investments	-	-	-
Current Investments	-	-	-
Particulars	-	-	-
1. Quoted:	-	-	-
(i) Shares — Equity	-	-	-
(ii) Shares — Preference	-	-	-
(iii) Debentures and Bonds	-	-	-
(iv) Units of mutual funds	1.00	-	-
(v) Government Securities	1.12	-	-
(vi) Others (specify)	-	-	-
	-	-	-
2. Unquoted:	-	-	-
(i) Shares — Equity (subsidiaries)	-	-	-
(ii) Shares — Preference	-	-	-
(iii) Debentures and Bonds	-	-	-
(iv) Units of mutual funds	-	-	-
(v) Government Securities	-	-	-
(vi) Others	-	-	-
	-	-	-
Long-Term Investments	-	-	-
1. Quoted:	-	-	-
(i) Shares — Equity	-	-	-
(ii) Debentures and Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	-	-	-
	-	-	-
2. Unquoted:	-	-	-
(i) Shares — Equity (subsidiaries at cost)	35.07	35.07	35.07
(ii) Debentures and Bonds	-	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	-	-	-
(v) Others	20.38	-	-

Other information

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Non-Performing Assets:		
Related parties		
Other than related parties	134.34	118.52
Net Non-Performing Assets:		
Related parties		
Other than related parties	89.19	92.41
Assets acquired in satisfaction of debt		

Notes:

1. As defined in RBI NBFC Directions
2. Provisioning norms shall be applicable as prescribed in these Directions
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as 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 shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Independent Auditor's Report

To the Members of Credit Wise Capital Private Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. OPINION

We have audited the accompanying Consolidated Ind AS 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 Ind AS Balance Sheet as at March 31, 2026, 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 Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of report of other auditors on separate financial statements of the subsidiary, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. BASIS OF OPINION

We conducted our audit of the Consolidated Ind AS 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 Ind AS financial statements.

3. Emphasis of Matters

1. Software Under Development
   We draw attention to Note No. 12(b) relating to software under development and Note No. 12(c) relating to Intangible assets amounting to Rs. 559.19 Lakhs classified as "Assets Held for Sale". These assets primarily comprise internally developed technology modules proposed to be transferred to the Company's subsidiary, AnalyticsFox Software Pvt. Ltd. ("AFX"), as part of the Company's long-term strategy to consolidate technology operations within AFX.

   The Assets Held for Sale balance remained unchanged during the current financial year due to the timing of capital infusion at AFX. The subsidiary is currently evaluating an institutional fund raise, which is expected to support the phased acquisition of these assets.

2. Retail two wheeler Loan Outstanding Balances
   During the FY 2025-26, the Company has implemented the Sun Infor ERP platform, resulting in alignment between the Loan Management System (LMS)and the financial reporting system under the new ERP environment, with no variance observed post migration for the loans disbursed during the year.

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 Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS 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 Ind AS 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 including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act.

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 Ind AS 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 Ind AS 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.

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS financial statements.

MUMBAI

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 Ind AS 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 Ind AS financial statements for the year ended March 31, 2026 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.

7. 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, 2026, 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	Collect Pro Private Limited (Previously known as 9 Syndicate Advisors Private Limited)
Total Assets	Rs. 123.60 (Amount in Millions)	Rs. 33.07 (Amount in Millions)
Total Revenue	Rs. 140.70 (Amount in Millions)	Rs. 126.35 (Amount in Millions)
Net Cash Inflow/ (Outflow)	Rs. (4.05) (Amount in Millions)	Rs. 0.57 (Amount in Millions)

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 Ind AS 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.

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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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

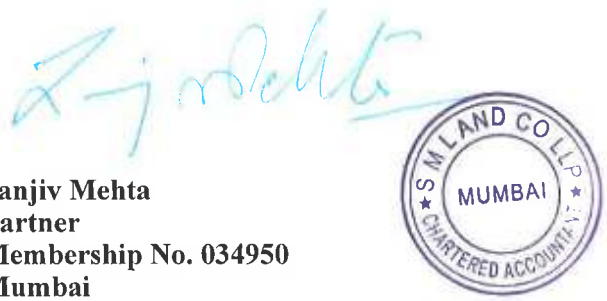
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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: 28th May 2026
UDIN: 26034950UAEIJV2757

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CREDIT WISE CAPITAL PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(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 and Collect Pro Private Limited (Formerly known as 9Syndicte 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: 28th May 2026
UDIN: 26034950UAEIJV2757

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, 2026.

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 31st March, 2026 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 Ind AS 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 Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

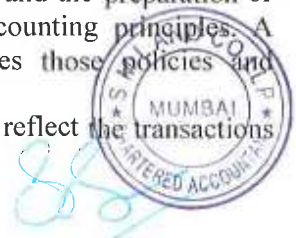
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial 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 Ind AS 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 Company uses Allcloud, a Loan Management System (LMS), for recording and monitoring loan-related transactions, including loan disbursements, collections and outstanding loan balances. The accounting records of the Company are maintained in Sun Infor, into which the relevant loan-related transactions are recorded from the LMS.

The Company regularly carries out reconciliation of the loan-related information recorded in the LMS with the corresponding records in Sun Infor. However, it was observed that, in certain instances, the reports generated from the LMS, particularly in respect of outstanding loan balances and collections, do not fully reconcile with the corresponding records in Sun Infor. Further, certain reports generated from the LMS may reflect changes when extracted at a subsequent date, which makes the reconciliation process more challenging.

In this regard, there is scope for further strengthening the internal financial controls over the loan management and accounting process, particularly in respect of:

- reconciliation of loan disbursements, collections and outstanding loan balances between the LMS and Sun Infor;
- monitoring of the flow of loan-related data from the LMS to the accounting system;
- controls over changes to data and reports generated from the LMS, including appropriate audit trails;
- timely identification and resolution of differences arising between the LMS and accounting records;
- identification and recognition of interest income and reversal of interest relating to NPA accounts, as applicable; and recording and monitoring of subsequent recoveries relating to amounts previously reversed.

The Company may consider further strengthening the above controls to ensure consistency and reliability of loan-related information and to facilitate timely reconciliation and accurate accounting of loan balances, collections, interest income and related adjustments.

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, 2026, 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.

MUMBAI

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 Ind AS 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: 28th May 2026
UDIN: 26034950UAEIJV2757

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46-48, 4th Floor, Paragon Centre Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Statement of Audited Consolidated Financial Results for the Quarter and Financial year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
Interest income	331.19	301.32	238.97	1,148.55	843.45
Commission and Fees income	54.95	50.99	43.48	192.21	167.55
Net gain on fair value changes	-	13.09	-	15.80	0.71
Sale of Services	42.43	48.68	86.65	143.49	131.90
Net gain on derecognition of loans	-	-	0.59	-	1.63
Total revenue from operations	428.58	414.09	369.69	1,500.04	1,145.24
Other income	9.14	0.15	0.20	9.44	0.85
Total income	437.72	414.24	369.88	1,509.48	1,146.09
Expenses					
Finance costs	143.78	128.28	74.73	466.62	293.00
Net loss on fair value changes	0.10	-	0.18	-	-
Net loss on derecognition of loans	-	0.15	-	-	-
Impairment on financial instruments	49.30	57.52	49.68	212.93	148.82
Employee benefit expenses	113.16	105.79	91.59	436.25	366.78
Depreciation and amortization expense	4.60	3.49	9.71	19.00	27.53
Other expenses	97.37	113.32	90.13	372.58	276.77
Total expenses	408.31	408.55	316.03	1,507.37	1,112.89
Profit before tax	29.40	5.69	53.86	2.12	33.20
Tax expense:					
Current tax	-2.74	6.20	0.27	7.29	25.41
Deferred tax	0.42	-3.01	-3.01	-14.28	-38.76
Income tax expense	-2.32	3.19	-2.74	-6.99	-13.34
Profit after tax (A)	31.72	2.49	56.60	9.10	46.54
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	0.82	-	-	0.82	0.00
Income tax effect	-0.21	-	-	-0.21	0.00
Other comprehensive income (B)	0.61	-	-	0.61	-
Total comprehensive income for the year (A+B)	32.33	2.49	56.60	9.71	46.54
Profit after tax for the period attributable to					
Owners of the Company	28.67	4.00	45.37	13.15	48.12
Non-controlling interest	3.05	-1.50	11.23	-4.05	-1.58
Other comprehensive income for the period attributable to					
Owners of the Company	0.61	-	-	0.61	-
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to					
Owners of the Company	29.28	4.00	45.37	13.76	48.12
Non-controlling interest	3.05	-1.50	11.23	-4.05	-1.58
Earnings per equity share					
Computed on the basis of total profit for the year					
Basic*	0.36	0.05	0.57	0.17	0.61
Diluted*	0.32	0.04	0.56	0.15	0.60
Nominal value	10.00	10.00	10.00	10.00	10.00

*Basic and Diluted EPS for the Quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 are not annualised.

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: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Pvt. Ltd.

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sidhi
Director
DIN: 09991527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)
C 46048, 4th Floor, Paragon Centre Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	108.33	109.08
Bank balances other than cash and cash equivalents	147.58	192.37
Trade receivables	27.05	21.65
Loan portfolio	5998.70	3542.43
Investments	85.58	1.11
Other financial assets	252.36	124.10
Total financial assets	**6619.61**	**3,990.74**
Non-financial assets		
Current tax assets (net)	2.39	1.83
Deferred tax assets (net)	76.22	60.52
Property, plant and equipment	4.19	6.11
Right-of-Use Asset	2.78	9.96
Intangible assets under development	103.50	82.40
Intangible assets	85.97	96.77
Other non-financial assets	61.65	40.20
Total non-financial assets	**336.70**	**297.80**
Total assets	**6,956.31**	**4,288.54**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	1.77	0.22
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Ente	24.42	29.26
Debt securities	1,004.07	343.44
Borrowings (other than debt securities)	3,794.64	2,327.82
Subordinated liabilities	243.44	324.61
Other financial liabilities	56.98	68.30
Total financial liabilities	**5,125.31**	**3,093.66**
Non-financial liabilities		
Current tax liabilities (net)	6.78	24.01
Deferred tax liabilities (net)	1.79	0.16
Provisions	14.25	14.89
Other non-financial liabilities	24.01	27.00
Total non-financial liabilities	**46.83**	**66.06**
EQUITY		
Equity share capital	889.60	762.38
Other equity	892.73	360.55
Equity attributable to the owners of the company	**1782.33**	**1,122.93**
Non-controlling Interest	1.84	5.89
Total equity	**1,784.17**	**1,128.82**
Total liabilities and equity	**6,956.31**	**4,288.54**

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: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Pvt. Ltd.

Aalesh Avlani
Director
DIN: 08570278

Place: Mumbai
Date: 28-05-2026

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
(CIN: U65999MH2015PTC266086)
C 46-48, 4th Floor, Parugon Centre Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013

Consolidated Statement of Cash Flows for year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026 Audited	For year ended March 31, 2025 Audited
Cash flow from operating activities		
Profit before tax	2.12	33.20
Adjustments for:		
Interest on income tax	-	-
Depreciation and amortization	16.87	26.23
Share based payment to employees	15.24	31.31
Tax Expense	-	-
Unrealised Forex Loss	-	0.67
Interest on Security Deposit	(0.02)	(0.12)
Rent Deposit Adjusted against Rent	0.15	-
Finance Cost	2.99	3.30
Interest on lease liability	0.11	0.73
Profit on termination of lease	(0.13)	-
Provision for gratuity	-	-
Net gain on derecognition of property, plant and equipment	-	-
Impairment on financial instruments	212.93	148.82
Net gain on fair value changes	(15.74)	(0.71)
Dividend Arising from investments	-	(0.03)
Re-measurement (gain) on defined benefit plans recognised in other	0.89	-
Other non - cash adjustments	2.54	-
Operating profit before working capital changes	**237.87**	**242.60**
Movements in working capital :		
Increase / (decrease) in other financial liabilities	2.49	2.79
Increase / (decrease) in provisions	(0.28)	(0.24)
Increase / (decrease) in trade payables	(6.01)	19.23
Increase / (decrease) in other current tax assets	-	-
Increase / (decrease) in other non financial liabilities	(4.81)	3.57
(Increase) / decrease in bank balances other than cash and cash equivalents	44.79	29.22
(Increase) / decrease in trade receivables	(0.86)	(17.12)
(Increase) / decrease in other current tax assets	-	-
Increase / (decrease) in Lease Liabilities	(1.91)	2.62
(Increase) / decrease in loan portfolio	(2,663.20)	(1,012.64)
(Increase) / decrease in other financial assets	(393.40)	(17.16)
(Increase) / decrease in other non financial assets	(13.81)	(7.83)
(Increase) / decrease in deferred tax asset	-	-
Cash used in operations	**(2,615.75)**	**(755.16)**
Income taxes paid	(25.43)	(0.17)
Net cash used in operating activities (A)	**(2,641.18)**	**(755.32)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.28)	(2.68)
Net change of investments	(68.74)	0.62
Purchase of non current investments	-	-
Net gain on fair value changes	-	-
Purchase of Intangible Assets	(0.19)	(1.26)
Payment for Intangible Assets under Development	(21.10)	(26.74)
Security Deposit (Financial Asset) Paid	(0.98)	(1.29)
Security Deposit (Financial Asset) Received	1.50	-
Right to Use Asset	(1.01)	(3.05)
Dividend arising from investments	-	0.05
Net cash used in investing activities (B)	**(91.80)**	**(34.35)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	627.85	3.00
Repayment of Long Term Borrowings	(5.90)	(4.00)
Interest paid on Long Term Borrowings	(0.38)	-
Principal paid on Lease Liabilities	(0.72)	(2.15)
Interest paid on Lease Liabilities	(0.11)	(0.73)
Debt securities (net)	660.62	58.76
Borrowings (other than debt securities) (net)	1,532.04	503.95
Subordinated liabilities (net)	(81.17)	258.34
Net cash from financing activities (C)	**2,732.23**	**817.19**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(0.75)**	**27.51**
Cash and cash equivalents at the beginning of the year	109.08	81.57
Cash and cash equivalents at the end of the year	**108.33**	**109.08**
Components of cash and cash equivalents as at the end of period		
Cash on hand	38.86	26.97
Balance with banks - on current account	69.47	82.11
Deposits with original maturity of less than or equal to 3 months	-	-
Total cash and cash equivalents	**108.33**	**109.08**

For S M L CO LLP (Formerly Shaparia Mehta & Associates LLP)
Chartered Accountants
(FRN No: 111356W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Ankit Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
(CIN: U65999MH2018PTC306086)

Notes to the audited financial results:

3. The audited financial results of the Group for the quarter and year ended March 31, 2026 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

4. The above results have been reviewed and approved by the Board of Directors at their meeting held on May 28, 2026, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and year ended March 31, 2026 have been audited by the Statutory Auditors of the Company.

5. The figures for the quarter ended March 31, 2026 & March 31, 2025 are the balancing figures between the audited figures in respect of the year ended and the reviewed year to date figures up to the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the Company.

6. The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.

7. The above audited consolidated financial results for the quarter and year ended March 31, 2026 comprise the following entities of the group -
   1. Credit Wise Capital Private Limited ("the Parent Company" or "the Company")
   2. AnalyticsFox Softwares Private Limited (80%) ("the Subsidiary Company")
   3. Collect Pro Private Limited (72%) ("the Subsidiary Company")

8. Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter and year under review, the Company had allotted Listed Secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis as follows:

ISIN	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
INE0LN107030	29-09-2025	19,500	10,000	19,50,00,000
INE0LN107063	30-03-2026	2,500	1,00,000	25,00,00,000

9. In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

10. The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at March 31, 2026, the Company holds an aggregate provision of ₹87.19 millions. The Company will closely monitor any material changes to future economic conditions and update its assessment.

11. Details of loans transferred/acquired, as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are given below:

(i) Details of loans not in default transferred through assignment

(₹ in millions unless otherwise stated)

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts assigned	Nil	Nil
Aggregate amount of loans assigned	Nil	Nil
Sales consideration received	Nil	Nil
Weighted average residual tenor of the loans assigned (in months)	Nil	Nil
Weighted average holding period (in months)	Nil	Nil
Retention of beneficial economic interest by the originator	Nil	Nil
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii)Details of loans not in default acquired through assignment

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts acquired	Nil	Nil
Aggregate amount of loans acquired	Nil	Nil
Sales consideration paid	Nil	Nil
Weighted average residual tenor of the loans acquired (in months)	Nil	Nil
Weighted average holding period (in months)	Nil	Nil
Retention of beneficial economic interest by the originator	Nil	Nil
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(iii) (a) Details of stressed loans transferred during the quarter and year ended March 31, 2026:

Particulars	To ARC				To permitted transferees
	NPA	SMA	Write Off	Total	
Number of loan accounts	1,739.00	-	3,749.00	5,488.00	Nil
Aggregate principal outstanding of loans transferred (₹ in millions)	94.54	-	227.30	321.84	Nil
Weighted average residual tenor of the loans transferred (in months)	10.28	-	22.19	18.69	Nil
Net book value of loans transferred at the time of transfer (₹ in millions)	73.74	-	-	73.74	Nil
Aggregate consideration (₹ in millions)			61.15		Nil
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	Nil

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

(b) Security Receipts (SRs) held and recovery ratings assigned to SRs by the credit rating agency:

Particulars	Recovery ratings scale	Implied recovery	As at March 31, 2026
Number of SRs held of Retco 8 Trust	NA	NA	45,863.00
Amount of SRs held of Retco 8 Trust (₹ in millions)	NA	NA	45.86

12 Analytical ratios/disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended March 31, 2026	For year ended March 31, 2026
(1) Debt-equity ratio*	2.83	2.83
(2) Debt service coverage ratio	Not Applicable	Not Applicable
(3) Interest service coverage ratio	Not Applicable	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)		
-Quantity	Not Applicable	Not Applicable
-Value	Not Applicable	Not Applicable
(5) Capital Redemption Reserve (₹ in millions)	-	-
(6) Debenture Redemption Reserve (₹ in millions)	-	-
(7) Net worth (₹ in millions)	1,782.33	1,782.33
(8) Net profit after tax (₹ in millions)	31.72	9.10
(9) Earnings per share		
-Basic	0.36	0.17
-Diluted	0.32	0.15
(10) Current ratio	Not Applicable	Not Applicable
(11) Long term debt to working capital	Not Applicable	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable	Not Applicable
(13) Current liability ratio	Not Applicable	Not Applicable
(14) Total debts to total assets #	0.72	0.72
(15) Debtors turnover	Not Applicable	Not Applicable
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%) ##	7.40%	0.61%
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%) @	24.83%	24.83%
(b) Gross Non-Performing Assets (GNPA) Ratio (%) @@	1.88%	1.88%
(c) Net Non-Performing Assets (NNPA) Ratio (%) @@@	1.47%	1.47%
(d) Provision Coverage ratio (NPA) (%) &	22.00%	22.00%

Notes :

* Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Networth

Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets

Net profit/(loss) margin = Net profit/(loss) after tax/ total income

@ Capital Adequacy Ratio (%) computed as per the RBI guidelines

@@ Gross Stage III (%) = Gross Stage III Loans EAD/Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage -III loans

@@@ Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/(Gross Total Loans EAD - Impairment loss allowance for Stage III)

& Provision coverage = Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD

13 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, debentures are secured by exclusive first charge on receivables of the Company by way of hypothecation to the extent of 1.11 times of the amount outstanding.

14 The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.

15 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.creditwisecapital.com).

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

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 28-05-2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sachdeva
Director
DIN: 09794587

Place: Mumbai
Date: 28-05-2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Consolidated Balance Sheet as on March 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Financial assets				
Cash and cash equivalents	4	108.33	109.08	81.57
Bank balances other than cash and cash equivalents	5	147.58	192.37	221.59
Trade receivables	6	27.05	21.65	10.21
Loans	7	5,998.70	3,542.43	2,678.61
Investments	8	85.58	1.11	1.02
Other financial assets	9	252.36	124.10	143.83
Total financial assets		6,619.61	3,990.74	3,136.83
Non-financial assets				
Current tax assets (net)	10	2.39	1.83	4.01
Deferred tax assets (net)	11 (a)	76.22	60.52	21.60
Property, plant and equipment	12(a)	4.19	6.11	6.68
Right-of-Use Asset	12(a)	2.78	9.96	9.64
Intangible assets under development	12 (b)	103.50	82.40	55.67
Intangible assets	12 (c)	85.97	96.77	107.58
Other non-financial assets	13	61.65	40.20	32.37
Total non-financial assets		336.70	297.80	237.54
Total assets		6,956.31	4,288.54	3,374.37
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables	14			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.77	0.22	0.67
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		24.42	29.26	15.21
Debt securities	15 (a)	1,004.07	343.44	284.68
Borrowings (other than debt securities)	15 (b)	3,794.64	2,327.82	1,863.64
Subordinated liabilities	15 (c)	243.44	324.61	66.27
Other financial liabilities	16	56.98	68.30	56.18
Total financial liabilities		5,125.31	3,093.66	2,286.65
Non-financial liabilities				
Current tax liabilities (net)	17	6.78	24.01	5.86
Deferred tax liabilities (net)	11(b)	1.79	0.16	-
Provisions	18	14.25	14.89	10.21
Other non-financial liabilities	19	24.01	27.00	24.25
Total non-financial liabilities		46.83	66.06	40.32
EQUITY				
Equity share capital	20	889.60	762.38	761.95
Other equity	21	892.73	360.55	277.98
Equity attributable to owners of the Company		1,782.33	1,122.93	1,039.93
Non-controlling interest		1.84	5.89	7.47
Total equity		1,784.17	1,128.82	1,047.40
Total liabilities and equity		6,956.31	4,288.54	3,374.37

Summary of significant accounting policies 3

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

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: May 28, 2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Place: Mumbai
Date: May 28, 2026

Credit Wise Capital Private Limited
Statement of Consolidated Profit & Loss for the year ended March 31, 2026

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from operations			
Interest income	22	1,148.55	843.45
Commission and fees income	23	192.21	167.55
Net gain on fair value changes	24	15.80	0.71
Sale of Services	25	143.49	131.90
Net gain on derecognition of loans	26	-	1.63
Total revenue from operations		1,500.04	1,145.24
Other income	27	9.44	0.85
Total income		1,509.48	1,146.09
Expenses			
Finance costs	28	466.62	293.00
Impairment on financial instruments	29	212.93	148.82
Employee benefit expenses	30	436.25	366.78
Depreciation and amortization expense	31	19.00	27.53
Other expenses	32	372.58	276.77
Total expenses		1,507.37	1,112.89
Profit before exceptional items and Tax		2.12	33.20
Profit before tax		2.12	33.20
Tax expense:	33		
Current tax		7.29	25.41
Deferred tax		-14.28	-38.76
Income tax expense		-6.99	-13.34
Profit for the year (A)		9.10	46.54
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.82	-
Income tax effect		-0.21	-
Other comprehensive income (B)		0.61	-
Total comprehensive income for the year (A+B)		9.71	46.54
Profit after tax for the period attributable to			
Owners of the Company		13.15	48.12
Non-controlling interest		-4.05	-1.58
Other comprehensive income for the period attributable to			
Owners of the Company		0.61	-
Non-controlling interest		-	-
Total comprehensive income for the period attributable to			
Owners of the Company		13.76	48.12
Non-controlling interest		-4.05	-1.58
Earnings per share (equity share, par value of Rs.10 each)			
Computed on the basis of total profit for the year			
Basic (Rs.)	34	0.17	0.61
Diluted (Rs.)	34	0.15	0.60
Nominal value (Rs.)	34	10.00	10.00

Summary of significant accounting policies 3

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

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Aalesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791527

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Place: Mumbai
Date: May 28, 2026

Credit Wise Capital Private Limited
Consolidated Statement of Cash flows for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2.12	33.20
Adjustments for:	-	-
Interest on income tax	-	-
Depreciation and amortization	16.87	26.23
Share based payment to employees	15.24	31.11
Tax Expense	-	-
Unrealised Forex Loss	-	0.07
Interest on Security Deposit	-0.02	-0.12
Rent Deposit Adjusted against Rent	0.15	-
Finance Cost	2.99	3.30
Interest on lease liability	0.11	0.73
Profit on termination of lease	-0.13	-
Provision for gratuity	-	-
Net gain on derecognition of property, plant and equipment	-	-
Impairment on financial instruments	212.93	148.82
Net gain on fair value changes	-15.74	-0.71
Dividend arising from investments	-	-0.03
Re-measurement (gain) on defined benefit plans recognised in other comprehensive income	0.82	-
Other non - cash adjustments	2.54	-
Operating profit before working capital changes	**237.87**	**242.60**
Movements in working capital :		
Increase / (decrease) in other financial liabilities	2.49	7.79
Increase / (decrease) in provisions	-0.28	-0.24
Increase / (decrease) in trade payables	-6.61	19.23
Increase / (decrease) in other current tax assets	-	-
Increase / (decreases) in other non financial liabilities	-4.81	3.37
(Increase) / decrease in bank balances other than cash and cash equivalents	44.79	29.22
(Increase) / decrease in trade receivables	-0.86	-17.12
(Increase) / decrease in other current tax assets	-	-
Increase / (decrease) in Lease Liabilities	-1.91	2.62
(Increase) / decrease in loan portfolio	-2,669.20	-1,012.64
(Increase) / decrease in other financial assets	-199.40	-17.16
(Increase) / decrease in other non financial assets	-17.81	-7.83
(Increase) / decrease in deferred tax asset	-	-
Cash used in operations	**-2,615.75**	**-755.16**
Income taxes paid	-25.43	-0.17
Net cash used in operating activities (A)	**-2,641.18**	**-755.32**
Cash flow from investing activities		
Purchase of property, plant and equipment	-1.28	-2.68
Net change of investments	-68.74	0.62
Purchase of non current investments	-	-
Net gain on fair value changes	-	-
Purchase of Intangible Assets	-0.19	-1.26
Payment for Intangible Assets under Development	-21.10	-26.74
Security Deposit (Financial Asset) Paid	-0.98	-1.29
Security Deposit (Financial Asset) Received	1.50	-
Right to Use Asset	-1.01	-3.03
Dividend arising from investments	-	0.03
Net cash used in investing activities (B)	**-91.80**	**-34.35**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	627.85	1.00
Repayment of Long Term Borrowings	-5.90	-4.00
Interest paid on Long Term Borrowings	-0.38	-
Principal paid on Lease Liabilities	-0.72	-2.13
Interest paid on Lease Liabilities	-0.11	-0.73
Debt securities (net)	650.62	58.76
Borrowings (other than debt securities) (net)	1,532.04	503.95
Subordinated liabilities (net)	-81.17	258.34
Net cash from financing activities (C)	**2,732.23**	**817.19**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	-0.75	27.51
Cash and cash equivalents at the beginning of the year	109.08	81.57
Cash and cash equivalents at the end of the year (refer note 4)	**108.33**	**109.08**
Components of cash and cash equivalents as at the end of period		
Cash on hand	38.86	26.97
Balance with banks - on current account	69.47	82.11
Deposits with original maturity of less than or equal to 3 months	-	-
Total cash and cash equivalents	**108.33**	**109.08**

Notes :
(a) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 46.
(b) The Cash flow statement has been prepared under indirect method as set out in Ind AS 7, "Statement of Cash flows".

Summary of significant accounting policies
The accompanying notes are an integral part of the consolidated financial statements.

For S M L AND CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 112350W/ W-100051

Sanjiv Mehta
Partner
Membership No.: 034950

Place: Mumbai
Date: May 28, 2026

For and on Behalf of the Board of Directors of
Credit Wise Capital Private Limited

Rakesh Avlani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09791

Place: Mumbai
Date: May 28, 2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Statement of Consolidated Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital
Equity Share of Rs. 10 each issued, subscribed and fully paid

(Rupees in millions unless otherwise stated)

Particulars	No. of Shares	Amount
As at April 1, 2024	7,61,95,404	761.95
Issue of equity share capital during the year ended March 31, 2025 (refer note 20)	42,253	0.42
As at March 31, 2025	7,62,37,657	762.38
Issue of equity share capital during the year ended March 31, 2026 (refer note 20)	33,47,304	33.47
As at March 31, 2026	7,95,84,961	795.85

Compulsorily Convertible Preference Shares (CCPS)

(Rupees in millions unless otherwise stated)

Particulars	No. of Shares	Amount
As at April 1, 2024	-	-
Issue of CCPS during the year ended March 31, 2025 (refer note 20)	-	-
As at March 31, 2025	93,75,000	93.75
Issue of CCPS during the year ended March 31, 2026 (refer note 20)	93,75,000	93.75
As at March 31, 2026		

B. Other Equity

(Rupees in millions unless otherwise stated)

Particulars	Notes	Reserves & Surplus							Grand total
		Securities Premium	Retained Earnings	Capital Reserve	Statutory Reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)	Other Comprehensive Income	Share options outstanding reserve	Total	
Balance as at April 1, 2024	21	292.61	-38.59	0.78	9.44	-	13.78	277.98	277.98
Profit for the year		-	46.54	-	-	-	-	46.54	46.54
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	46.54	-	-	-	-	46.54	46.54
Transfer to Statutory Reserve *		-	-10.42	-	10.42	-	-	-	-
Premium on issue of equity shares		2.58	-	-	-	-	-	2.58	2.58
Premium on issue of partly-paid CCPS		-	-	-	-	-	-	-	-
Share issue expenses		-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-	-
Dividend on equity shares		-	-	-	-	-	-	-	-
Ind AS adjustments		-	0.77	-	-	-	-	0.77	0.77
Transfer to / from share option outstanding reserve		-	-	-	-	-	33.11	33.11	33.11
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Share of profit in subsidiaries		-	1.58	-	-	-	-	1.58	1.58
Balance as at March 31, 2025	21	295.19	-0.12	0.78	19.87	-	46.89	360.55	360.55
Profit for the year ended March 31, 2026		-	9.10	-	-	-	-	9.10	9.10
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	9.10	-	-	-	-	9.10	9.10
Transfer to Statutory Reserve		-	-4.56	-	4.56	-	-	-	-
Premium on issue of equity shares		506.25	-	-	-	-	-	506.25	506.25
Premium on issue of partly-paid CCPS		-	-	-	-	-	-	-	-
Share issue expenses		-5.62	-	-	-	-	-	-5.62	-5.62
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-	-
Dividend on equity shares		-	-	-	-	-	-	-	-
Dividend on CCPS		-	2.54	-	-	-	-	2.54	2.54
Ind AS adjustments		-	-	-	-	-	32.92	32.92	32.92
Transfer to share option outstanding reserve		-	-	-	-	-	-7.67	-7.67	-7.67
Transfer from share option outstanding reserve		-	-	-	-	0.61	-	0.61	0.61
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Share of profit in subsidiaries		-	4.05	-	-	-	-	4.05	4.05
Balance as at March 31, 2026	21	795.81	10.99	0.78	24.45	0.61	60.13	892.73	892.73

* As determined on the basis of profit calculated under previous GAAP.

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

For S M LAHD CO LLP
(Formerly Shaparia Mehta and Associates LLP)
Chartered Accountants
ICAI Firm registration number : 132350W/ W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: May 28, 2026

For and on Behalf of the Board of Directors
Credit Wise Capital Private Limited

Aalesh Aviani
Director
DIN: 08570278

Gurpreet Singh Sodhi
Director
DIN: 09[illegible]

Place: Mumbai
Date: May 28, 2026

Bhavika Gohil
Company Secretary (A27847)
Credit Wise Capital Private Limited

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

1: Corporate Information

The Consolidated Financial Statements comprise financial statement of "Credit Wise Capital Private Limited" ("the Holding Company") and it's subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2026. The nature of business of the Group are described below:

1. Credit Wise Capital Private Limited ("the Parent Company" or "the Company") - Engaged in lending and financing activities
2. AnalyticsFox Softwares Private Limited (80%) ("the Subsidiary Company") - Engaged in Software development Services and IT services
3. Collect Pro Private Limited (72%) ("the Subsidiary Company") - Engaged in Collection Services

2: Basis of Preparation

a. Statement of compliance in preparation of financial statements

The financial statements of the group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The group is a Non-Banking Financial Company ("NBFC") classified as a Base Layer NBFC under the Reserve Bank of India ("RBI") Scale Based Regulatory Framework. As the group's debt securities are listed, the group prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") and the applicable directions, notifications and guidelines issued by the RBI from time to time, including the Master Direction – Reserve Bank of India (Non-Banking Financial group – Scale Based Regulation) Directions, 2023, as amended.

These financial statements for the year ended 31 March 2026 are the first annual financial statements of the group prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2025, the group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable provisions together with the applicable RBI directions for NBFCs ("Previous GAAP")

These Ind AS Financial Statements of the Group have been reviewed and approved by the Board of Directors at their meeting held on May 28, 2026.

The group has adopted Ind AS in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with a transition date of 1 April 2024. Accordingly, the group has prepared an opening Ind AS Balance Sheet as at 1 April 2024 and applied the accounting policies consistently in preparing its opening Ind AS Balance Sheet and throughout all periods presented in these financial statements, except where exemptions and exceptions permitted under Ind AS 101 have been applied.

The reconciliations explaining the effect of the transition from Previous GAAP to Ind AS on the group's financial position, financial performance and cash flows are disclosed in Note 49 to these financial statements.

b. Presentation of Financial Statements

The group presents its balance sheet in order of liquidity.

The group generally reports financial assets and financial liabilities on a gross basis in the balance sheet. They are only offset and reported net, when in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business.
B. The event of default.
C. The event of insolvency or bankruptcy of the group and/or its counterparties.

Similarly, the group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

The financial statements have been prepared on the historical cost basis except for certain financial instruments and other assets and liabilities which are measured at fair value or amortised cost in accordance with the requirements of the applicable Ind AS.

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of millions with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

The Balance Sheet has been prepared in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, applicable to NBFCs that are required to comply with Ind AS. The Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows have been prepared and presented in accordance with the requirements of the Companies Act, 2013, the applicable Ind AS and the directions issued by the RBI.

The Statement of Cash Flows has been prepared using the indirect method prescribed under Ind AS 7 - Statement of Cash Flows.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

3. Summary of Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Impairment of Loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the group makes judgments of the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ and resulting in changes to the impairment allowance.

c. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Provisions other than impairment on loan portfolio

Provisions are held in respect of range of future obligations such as employee entitlements and litigation provisions. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than 1 year are discounted at a rate that is both current interest rates and risk specific to that provision.

e. Estimating the incremental cost of borrowing

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The group estimates the IBR using observable inputs (such as market interest rates) when available.

f. Business model assessment

Refer Note 3.14(i) to the financial statements.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

g. Effective interest rate (EIR)

Refer Note 3.2(a) to the financial statements.

h. Other estimates

These includes contingent liabilities, useful lives of tangibles & intangibles assets etc.

3.2 Recognition of Income and Expense

The group earns revenue primarily from giving loans. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised:

a. Interest income

Interest revenue is recognised using the effective interest method (EIR). The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the group calculates the interest income to the extent recoverable. If the financial assets cure and are no longer credit-impaired, the group reverts to calculating interest income on a gross basis.

b. Interest expense

Interest expense includes issue costs that are initially recognised as part of carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commission payable to arrangers and other expenses such as external legal costs provided these are incremental costs that are directly related to the issue of financial liability. Overdue interest is recognised on a realization basis.

c. Fees and commission income

Income in the form of fees and commission is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

d. Investment income

Interest income from investments is recognised when it is certain that the economic benefits will flow to the group and the amount of income can be measured reliably.

e. Assignment income

In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognised from the Balance Sheet immediately upon execution of such transactions. Further the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition itself as excess interest spread and correspondingly recognised as profit on derecognition of financial assets.

f. Other incomes and expenses

All other incomes and expenses are recognised in the period they occur.

MUMBAI

Credit Wise Capital Pvt. Ltd.

3.3 Property, Plant and Equipment (PPE) and Intangible asset

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Any item of property, plant & equipment and any significant part initially recognised is derecognised at its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit & loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Depreciation and amortization on PPE and intangible assets

Depreciation and amortisation on PPE and intangible assets are provided on a straight-line basis using the rates arrived at, based on the expected useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also the useful life of the assets estimated by the management and also supported by technical advice:

a) Furniture and fixtures - 10 years

b) Computers

Servers and networks - 6 years
End user devices, such as desktops, laptops, etc. - 3 years

c) Office equipment - 10 years

d) Vehicles - 8 years

e) Leasehold improvements - Life based on the lease period

f) Intangible Assets - 5 years

3.5 Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Impairment of financial assets

Overview of the principle for measuring expected credit losses ('ECL') on financial assets
In accordance with Ind AS 109, the group is required to measure expected credit losses on its financial instruments designated at amortised cost and fair value through other comprehensive income.
Accordingly, the group is required to determine lifetime losses on all instruments where credit risk has increased significantly since origination. For other instruments, the group is required to recognise impairment losses over the next 12-month period. The group has an option to determine such losses on an individual basis or collectively depending upon the nature of the underlying portfolio. The group has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a significant increase in credit risk since the initial recognition or that has low credit risk at the reporting date.
The group has assessed that all standard exposures (i.e. exposures with no overdue) and exposures upto 30 days overdue fall under this category. In accordance with Ind AS 109, the group measures ECL on such assets over the next 12 months.

Stage II

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdue on an exposure exceed a period of 30 days and upto 90 days.
Accordingly, the group classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The group measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the group measures lifetime loss on such exposure.

For financial assets for which the group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Methodology for calculating ECL

The group determines ECL based on a probability weighted outcome of factors indicated below to measure the shortfalls in collecting contractual cash flows.

Probability of default (PD)

It represents an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset).

Exposure at default (EAD)

It represents an estimate of the exposure of the group at a future date after considering repayments by the counterparty before the default event occurs.

Loss given default (LGD)

It represents an estimate of the loss expected to be incurred when the event of default occurs.

Forward looking information

While estimating the expected credit losses, the group reviews macroeconomic developments occurring in the economy and market it operates in.

On a periodic basis, the group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimated of PD, LGD determined by the group based on its internal data.

While the internal estimates of PD, LGD rates by the group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macroeconomic trends reasonably.

Definition of Default

The group considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

Significant increase in credit risk

The group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the group assesses whether there has been a significant increase in credit risk since initial recognition.

The group considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-offs.

All such write-offs are charged to the statement of profit and loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.7 Leases (where the group is the lessee)

Lease under Ind AS 116

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.5 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.

Short-term leases

The group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight line basis over the lease term.

3.8 Foreign currency transactions

Functional & presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the group and the currency of the primary economic environment.

Transaction and balance

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Retirement and other employee benefits

The group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits.

The related actuarial and investment risk fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service.

Under a defined benefit plan, it is the group's obligation to provide agreed benefits to the employees. The actuarial and investment risks fall on the group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The group operates following employee benefit plans:

i. Employee Provident Fund and Employee State Insurance Scheme

Retirement benefit in the form of Employee Provident Fund and Employee State Insurance Scheme is a defined contribution scheme.

The group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The group recognises the contribution payable to the provident fund and Employee State Insurance scheme as an expense when an employee renders the related service.

ii. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the group.

The group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

The actuarial return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of profit and loss in subsequent periods.

iii. Share Based Payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The cost of equity-settled transactions is measured using the fair value method and recognised, together with a corresponding increase in the "Share options outstanding account" in reserves.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

3. Summary of Material Accounting Policies

3.10 Income taxes

Tax expenses comprise current tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

The tax rates and tax laws used to compute the amount of the tax are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

3.11 Earnings per share

The group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings Per Share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

3.12 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability.

The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

3.13 Contingent liabilities and assets

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 group 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 group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The group does not have any contingent assets in the financial statements.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments.

i. Financial Assets

Initial Measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the group becomes a party to the contractual provisions of the instrument.

Loans and advances to customers are recognised when funds are disbursed to the customers.

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification & Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Loan Portfolio at amortised cost
Investment in mutual funds at fair value through profit & loss
Other financial assets at amortised cost

Loan portfolio at amortized cost

A loan portfolio is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
The contractual terms of the asset give rise on specified dates to cash flow that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model

The business model reflects how the group manages the assets in order to generate cash flows.

The group considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity.

However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how the group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Therefore, the group considers information about past sales in the context of the reasons for those sales, and the conditions that existed at the time as compared to current conditions.

If cash flows after initial recognition are realised in a way that is different from the group's original expectations, the group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

That is, where the group's objective is solely to collect the contractual cash flows from the assets, the same measurement at fair value through other comprehensive income (FVTOCI), if neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI

Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortised cost), the group assesses whether the financial instrument's cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note 3.6.

Investment in mutual funds

Mutual funds included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

ii. Financial Liabilities

Initial measurement

Financial liabilities are classified and measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method.

iii. De-recognition of financial assets and liabilities

Financial Assets

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

The group also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The group has transferred the financial asset if, and only if, either:

It has transferred its contractual rights to receive cash flows from the financial asset; or
It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement.

Assignment arrangements are transactions whereby the group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

The group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
The group cannot sell or pledge the original asset other than as security to the eventual recipients.
The group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

The group has transferred substantially all the risks and rewards of the asset; or
The group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the group's continuing involvement, in which case, the group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of asset and the maximum amount of consideration the group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the group would be required to pay upon repurchase.

In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on the de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised at FVTPL.

Financial Liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

iv. Reclassification of financial assets and liabilities

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The group did not reclassify any of its financial assets or liabilities in 2025-26 and 2024-25

3.15 Fair Value measurement

The group measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The group's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the financial statements.

The group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair-value-hierarchy which reflects the significance of inputs used in the measurement.

Accordingly, the group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the group has access to at the measurement date. The group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

3.16 Investment in Subsidiaries

The group recognises investments in subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statements'.

3.17 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank with an original maturity of three months or less.

S M AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

3.18 Preference Shares

Compulsorily Convertible Preference shares

Compulsorily Convertible Preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS 32. CCPS issued by the group classified as equity is carried at its transaction value and shown within "Equity under Instruments entirely equity in nature".

Non- Convertible Preference shares

A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Financial liability is measured at cost using the effective interest rate method (net of transaction costs) until it is extinguished on conversion or redemption as per Ind AS 32.

3.19 Investment in Security Receipts

Investment in Security Receipts issued by trust floated by asset reconstruction group are accounted for at fair value through profit and loss (FVTPL).

3B. RECENT PRONOUNCEMENTS

3.20. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the group

(a) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. 1 April 2025

The amendment clarifies that the classification of liabilities as current or non-current depends on the rights that exist at the end of the reporting period. A liability is classified as non-current only if the
entity has a substantive right to defer settlement for at least twelve months after the reporting period. Management expectations or subsequent events after the reporting date do not affect classification.
The amendment relating to classification of liabilities has no material impact on the group's financial statements.

(b) Ind AS 7 - Statement of Cash Flows, applicable w.e.f. 1 April 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The group has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(c) Ind AS 12 - Income taxes, applicable w.e.f. 1 April 2025

The amendment provides a temporary exception from recognition and disclosure of deferred taxes arising from Pillar Two income taxes and introduces related disclosure requirements. The group has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(d) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025

The amendment specifies how an entity should determine the exchange rate when foreign currency cannot be obtained within a reasonable time and prescribes related disclosures. The group
has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

(e) Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any material impact on the financial statements.

S.H.L AND COLLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
4: Cash and cash equivalents			
Cash on hand	38.86	26.97	11.42
Balances with banks	-	-	-
On current accounts	69.47	82.11	45.15
Deposit with original maturity of less than three months	-	-	25.00
Cheques, drafts on hand	-	-	-
	108.33	109.08	81.57
5: Bank balances other than cash and cash equivalents			
Deposit with original maturity of more than three months	147.58	192.37	221.59
	147.58	192.37	221.59
6: Trade receivables			
Outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	27.05	21.65	10.21
	27.05	21.65	10.21

Ageing for trade receivables outstanding as at March 31, 2026 is as follows:

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	8.81	16.58	1.40	-	-	0.26	27.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing for trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	21.39	-	-	0.25	0.01	21.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing for trade receivables outstanding as at April 1, 2024 is as follows:

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	9.95	-	0.25	0.01	-	10.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
7: Loans	At amortised cost	At amortised cost	At amortised cost
Secured, considered good*	5,971.55	3,487.92	2,636.23
Less: Impairment loss allowance - Secured, considered good	-62.04	-42.97	-30.67
Unsecured, considered good*	-	-	-
Less: Impairment loss allowance - Unsecured, considered good	-	-	-
	-	-	-
Secured, considered doubtful**	114.34	125.03	93.60
Less: Impairment loss allowance - considered doubtful	-25.15	-27.55	-20.61
Unsecured, considered doubtful**	-	-	-
Less: Impairment loss allowance - Unsecured, considered good	-	-	-
Total	5,998.70	3,542.43	2,678.61
Above amount includes			
Loans provided in India	5,998.70	3,542.43	2,678.61
Loans provided outside India	-	-	-
	5,998.70	3,542.43	2,678.61

* Represents assets classified under stage I and stage II in accordance with Group's asset classification policy (refer note 3.6)
** Represents assets classified under stage III in accordance with Group's asset classification policy (refer note 3.6)

8: Investments			
Investments in Equity Instruments (at FVTPL)	-	1.01	0.94
Investment in mutual funds (at FVTPL)	14.21	0.10	0.07
Investment in Security Receipts (at FVTPL)	45.86	-	-
Investment in Debentures (at Cost)	1.00	-	-
Others (at Cost)	24.51	-	-
Total	85.58	1.11	1.02
Above amount includes			
Investment in India	85.58	1.11	1.02
Investment Outside India	-	-	-
Total	85.58	1.11	1.02

9: Other financial assets (at amortised cost)			
A. Security deposits			
Unsecured, considered good	7.15	7.15	4.08
(A)	7.15	7.15	4.08
B. Other Assets			
Interest accrued on bank deposits	5.33	10.46	6.85
Trade Advances	135.07	69.93	93.74
Inter corporate advances (to other than Related Parties)	54.39	24.18	22.90
Other receivables	49.94	11.70	14.93
Staff advances	0.48	0.68	1.33
(B)	245.21	116.95	139.76
Total (A+B)	252.36	124.10	143.83
10: Current Tax Assets (net)			
Advance income tax (net of provision)	2.39	1.83	4.01
	2.39	1.83	4.01
11: Deferred Tax Assets / Deferred Tax Liabilities			
a. Deferred Tax Assets			
Deferred Tax Assets*	79.22	61.35	21.60
Deferred Tax Liabilities*	-3.00	-0.83	-
Deferred Tax Assets (Net)	76.22	60.52	21.60
b. Deferred Tax Liabilities			
Deferred Tax Assets*	0.22	0.28	-
Deferred Tax Liabilities*	-2.01	-0.45	-
Deferred Tax Liabilities (Net)	-1.79	-0.16	-

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

*Refer Note - 33 for component wise bifurcation under Deferred Tax Asset and Deferred Tax Liabilities

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

12 (a): Property, plant and equipment

(Rupees in millions unless otherwise stated)

Particulars	Right of use assets	Plant & Machinery	Office Equipment	Furniture and fixtures	Electrical Installations & Equipment	Computers & Data Processing Units	Leasehold Properties	Total
Gross block (at cost)								
As April 1, 2024	9.64	0.37	2.06	2.06	0.04	15.10	6.09	35.29
Addition	12.54	0.01	0.47	0.08	-	2.12	-	15.21
Disposals	-	-	-	-	-	-	-	-
As March 31, 2025	22.17	0.37	2.55	2.14	0.04	17.22	6.09	47.00
Addition	3.60	-	0.06	0.19	-	1.11	-	4.96
Disposals	-9.10	-	-	-	-	-	-	-9.10
Adjustments	-	-	-	-	-	-	-	-
As March 31, 2026	16.67	0.42	2.64	2.25	0.05	18.34	6.09	42.76
Depreciation	-	-	-	-	-	-	-	-
As April 1, 2024	-	0.23	1.67	1.08	0.03	8.91	3.54	15.46
Charge for the year	12.21	0.03	0.32	0.27	0.00	1.72	0.91	15.46
Disposals	-	-	-	-	-	-	-	-
As March 31, 2025	12.21	0.26	1.99	1.36	0.04	10.63	4.45	30.93
Charge for the period	4.80	0.02	0.25	0.22	0.00	1.80	0.91	8.00
Disposals	-3.12	-	-	-	-	-	-	-3.12
Adjustments	-	-	-	-	-	-	-	-
As March 31, 2026	13.89	0.29	2.25	1.57	0.04	12.43	5.36	35.81
Net Carrying Amount	-	-	-	-	-	-	-	-
As April 1, 2024	9.64	0.14	0.42	0.98	0.01	6.19	2.55	19.33
As March 31, 2025	9.96	0.12	0.57	0.79	0.01	6.59	1.64	19.69
As March 31, 2026	2.78	0.13	0.39	0.68	0.01	5.91	0.73	10.95

12 (b): Intangible assets under development

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Intangible assets under development	103.50	82.40	55.67
Total	103.50	82.40	55.67

(A) Intangible asset under development ageing schedule

Intangible assets under development ageing schedule as at March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	21.10	26.74	20.70	35.06	103.50
Projects temporarily suspended	-	-	-	-	-
Total	21.10	26.74	20.70	35.06	103.50

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	26.74	20.70	15.75	19.22	82.40
Projects temporarily suspended	-	-	-	-	-
Total	26.74	20.70	15.75	19.22	82.40

Intangible assets under development ageing schedule as at April 1, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects-in-Progress	20.70	15.75	19.22	-	55.67
Projects temporarily suspended	-	-	-	-	-
Total	20.70	15.75	19.22	-	55.67

(B) Movement of intangible asset under development

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Opening balance	82.40	55.67	55.67
Additions	21.10	26.74	-
Deductions/Adjustments	-	-	-
Closing balance	103.50	82.40	55.67

Intangible asset under development Completion schedule
There is no intangible asset under development for which completion is overdue or has exceeded its cost compared to its original plans in the Group.

Note : The cost of the modules includes charges paid to software developers and allocation of employee costs attributable to the development of the intangible asset, determined based on management's assessment.

12 (c): Intangible assets

(Rupees in millions unless otherwise stated)

Particulars	Software	Intellectual Property Rights	Goodwill	Total
Gross block (at cost)				
As April 1, 2024	40.74	15.04	7.36	63.14
Addition	1.26	-	-	1.26
As March 31, 2025	42.00	15.04	7.36	64.40
Held for sale				
As April 1, 2024	55.92	-	-	55.92
Addition	-	-	-	-
Less: Disposal	-	-	-	-
As March 31, 2025	55.92	-	-	55.92
				-
Gross block (at cost)				
As March 31, 2025	42.00	15.04	7.36	64.40
Addition	0.19	-	-	0.19
Adjustments	-	-	-	-
As March 31, 2026	42.19	15.04	7.36	64.59
Held for sale				-
As March 31, 2025	55.92	-	-	55.92
Addition	-	-	-	-
Less: Disposal	-	-	-	-
As March 31, 2026	55.92	-	-	55.92
				-
Amortization				
At April 1, 2024	10.60	0.88	-	11.48
Charge for the year	8.01	4.05	-	12.06
As March 31, 2025	18.61	4.93	-	23.54
Charge for the period	7.99	3.01	-	11.00
Adjustments	-	-	-	-
As March 31, 2026	26.60	7.94	-	34.54
Net Carrying Amount				
As April 1, 2024	86.06	14.16	7.36	107.58
As March 31 2025	79.31	10.10	7.36	96.77
As March 31, 2026	71.51	7.10	7.36	85.97

*These assets continue to be carried under Intangible Assets aggregated and shown under "Assets held for sale". The Group remains committed to its plan to sell the assets to its subsidiary.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANT

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
13: Other non-financial assets			
Unsecured, considered good			
Prepaid expenses	22.49	25.83	20.04
Capital advances	2.90	1.81	1.08
Balances with statutory / government authorities	32.63	12.56	11.24
Other Non Financial Assets	3.63	-	-
	61.65	40.20	32.37

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
14: Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1.77	0.22	0.67
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	24.42	29.26	15.21
	26.19	29.49	15.87

Ageing for payables outstanding as at March 31, 2026 is as follows:

(Rupees in millions unless otherwise stated)

Particulars	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	
(i) MSME - Undisputed, considered good	-	1.77	-	-	-	1.77
(ii) Others - Undisputed, considered good	-	23.03	0.10	1.23	0.05	24.42
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	24.80	0.10	1.23	0.05	26.19

Ageing for payables outstanding as at March 31, 2025 is as follows:

Particulars	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	
(i) MSME - Undisputed, considered good	-	0.14	0.08	-	-	0.22
(ii) Others - Undisputed, considered good	-	23.16	5.31	0.80	-	29.26
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	23.30	5.39	0.80	-	29.49

Ageing for payables outstanding as at April 1, 2024 is as follows:

Particulars	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	
(i) MSME - Undisputed, considered good	-	0.67	-	-	-	0.67
(ii) Others - Undisputed, considered good	-	12.52	2.69	-	-	15.21
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	-	13.18	2.69	-	-	15.87

Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006:

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Dues remaining unpaid to any supplier at the year end			
- Principal	1.77	0.19	0.67
- Interest on above	-	0.03	0.00
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year			
- Principal paid beyond the appointed date	-	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year			
(d) Amount of interest accrued and remaining unpaid	-	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-

Disclosure relating to Supplier Finance Arrangement as per Ind AS 107

The Group has not any trade payable which forms part of an supplier finance arrangement outstanding as at March 31, 2026, March 31, 2025 and April 1, 2024.
Further, the Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

S S LAND COLLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
15: (a) Debt Securities (at amortised cost)			
Redeemable non-convertible debentures			
Secured Debentures*	923.51	301.41	248.60
Unsecured Debentures	30.56	32.03	35.05
Total Debt Securities	1,854.07	565.44	284.68
Borrowings in India	1,004.07	243.44	284.68
Borrowings outside India	-	-	-
Total	1,854.07	565.44	284.68

*Primarily secured by hypothecation of book debts

(i) Details of terms of repayment for the non-convertible debentures

ISIN	Issue Date	Maturity Date	Coupon Rate (%)	Repayment Frequency	Security (Hypothecation of book debts)	Secured Amount	Unsecured Amount	Rating
As at March 31, 2026								
INE0LN107022	25-Oct-24	24-Oct-26	10.75%	Quarterly	110.00%	76.75	-	CRISIL BBB/Stable
INE0LN107055	30-Sep-25	29-Sep-28	10.35%	Quarterly	110.00%	300.00	-	CRISIL BBB/Stable
INE0LN107030	29-Sep-25	29-Sep-27	11.25%	Bullet	110.00%	150.00	-	CRISIL BBB/Stable
INE0LN107063	30-Mar-26	30-Mar-28	11.00%	Yearly	110.00%	250.00	-	CRISIL BBB/Stable
INE0LN107048	15-Aug-25	23-Feb-28	11.50%	Quarterly	115.00%	160.00	-	CRISIL BBB/Stable
INE0LN108012	21-Apr-25	21-Apr-28	12.00%	Bullet	0.00%	-	15.00	
				Total		983.75	15.00	
Accrued Interest						0.71	0.56	
EIR Impact						-10.95	-	
				Total		973.51	15.56	
As at March 31, 2025								
INE0LN107014	28-Mar-24	27-Mar-26	10.75%	Quarterly	110.00%	125.00	-	NA
INE0LN107022	25-Oct-24	24-Oct-26	10.75%	Quarterly	110.00%	183.75	-	NA
NA	31-Mar-23	05-Apr-25	12.00%	Bullet	0.00%	-	15.00	NA
				Total		308.75	15.00	
Accrued Interest						0.60	1.04	
EIR Impact						1.04	-	
				Total		307.31	15.04	
As at April 1, 2024								
INE0LN107014	28-Mar-24	27-Mar-26	10.75%	Quarterly	110.00%	250.00	-	NA
NA	31-Mar-23	05-Apr-25	12.00%	Bullet	0	-	15.00	NA
				Total		250.00	15.00	
Accrued Interest						-	0.05	
EIR Impact						1.36	-	
				Total		248.64	14.95	

(Rupees in millions unless otherwise stated)

(b) Borrowings (Other than Debt Securities at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings measured at amortised cost			
Secured*			
Term Loan			
From banks	1,808.23	710.25	701.59
From other financial institutions	1,581.80	1,532.24	1,057.24
Loan repayable on demand	-	-	-
From Banks	0.02	85.32	74.91
Borrowings under securitisation arrangement	-	-	-
From non-banking financial companies Securitisation	191.49	-	-
Unsecured	-	-	-
Loan repayable on demand	-	-	-
From Related Parties	5.00	-	-
Commercial Paper	205.00	-	-
Total Borrowings (Other than Debt Securities)	3,794.54	2,327.82	1,863.64
Borrowings in India	3,794.54	2,327.82	1,863.64
Borrowings outside India	-	-	-
Total	3,794.54	2,327.82	1,863.64

*Primarily secured by hypothecation of book debts

Terms of principal repayment of borrowings (other than debt securities)

(Rupees in millions unless otherwise stated)

As at March 31, 2026						
Type	Interest Rate Range	Due within 1 year	Due 1-3 years	Due 3-5 years	Due >5 years	Total
Term loans from banks (secured)	9.50% to 13.00%	942.20	866.03	-	-	1,808.23
Over Draft Facility	8.90%	0.02	-	-	-	0.02
Term loans from FIs (secured)	10.15% to 12.90%	1,304.00	485.80	-	-	1,589.80
NCDs	12.00%	-	5.00	-	-	5.00
Securitisation liabilities (PTCs)	10.50% to 11.67%	171.03	20.46	-	-	191.49
Commercial Paper (Unsecured)	8.00%	200.00	-	-	-	200.00
Total		2,417.25	1,377.28	-	-	3,794.54
Above amounts includes:						
Accrued Interest						15.94
EIR Impact						22.75

(Rupees in millions unless otherwise stated)

As at March 31, 2025						
Type	Interest Rate Range	Due within 1 year	Due 1-3 years	Due 3-5 years	Due >5 years	Total
Term loans from banks (secured)	9.50% to 13.00%	652.91	757.25	-	-	710.25
Over Draft Facility	8.90%	85.32	-	-	-	85.32
Term loans from FIs (secured)	10.15% to 12.90%	803.13	729.11	-	-	1,532.24
Total		1,541.36	986.36	-	-	2,327.82
Above amounts includes:						
Accrued Interest						14.99
EIR Impact						20.56

(Rupees in millions unless otherwise stated)

As at April 1, 2024						
Type	Interest Rate Range	Due within 1 year	Due 1-3 years	Due 3-5 years	Due >5 years	Total
Term loans from banks (secured)	9.50% to 13.00%	349.85	351.74	-	-	701.59
Over Draft Facility	8.90%	74.91	-	-	-	74.91
Term loans from FIs (secured)	10.15% to 12.90%	518.53	538.71	-	-	1,057.24
Total		943.29	920.36	-	-	1,863.64
Above amounts includes:						
Accrued Interest						10.05
EIR Impact						-8.25

S.M. LANC CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

(Rupees in millions, unless otherwise stated)

(c) Subordinated Liabilities (at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured			
Inter Corporate Deposits	243.44	324.01	66.27
Total Subordinated Liabilities	**243.44**	**324.01**	**66.27**
Borrowings in India	243.44	324.01	66.27
Borrowings outside India	-	-	-
Total	**243.44**	**324.01**	**66.27**

Terms of principal repayment of Subordinate Liabilities
As at March 31, 2026

(Rupees in millions, unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital / (Yes/No)	Amount Eligible as Tier 2
Chanvin Plastics Pvt Ltd - WC Loan	25-03-2025	30-04-2027	11.75%	8.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	26-03-2025	30-04-2027	11.75%	2.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	05-04-2025	30-04-2027	11.75%	10.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	23-04-2025	30-04-2027	11.75%	10.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	30-04-2025	30-04-2027	11.75%	5.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	12-04-2024	30-04-2026	12.00%	50.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	19-04-2024	30-04-2026	12.00%	15.00	Unsecured	No	-
Emerging Star Investment Private Limited	19-09-2025	06-01-2028	12.00%	5.50	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	06-01-2028	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	06-01-2026	06-01-2028	12.00%	8.00	Unsecured	No	-
Amit Doshi	02-12-2025	02-12-2027	12.00%	15.00	Unsecured	No	-
Gurpreet Singh Sodhi	02-09-2024	02-09-2027	12.00%	5.00	Unsecured	No	-
Gurpreet Singh Sodhi	07-04-2025	02-09-2027	12.00%	2.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	25-04-2024	31-07-2027	12.00%	3.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	30-12-2024	31-07-2027	12.00%	10.00	Unsecured	No	-
M J Shah Capital Pvt Ltd	31-07-2025	31-07-2027	12.00%	60.00	Unsecured	No	-
Total				235.50			
Accrued Interest				7.94			
EIR Impact				-			
Total				243.44			

As at March 31, 2025

(Rupees in millions, unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital? (Yes/No)	Amount Eligible as Tier 2
Amit Doshi	21-11-2024	30-12-2026	12.00%	7.50	Unsecured	No	-
Amit Doshi	30-12-2024	30-12-2026	12.00%	4.00	Unsecured	No	-
Anil Chand Maloo HUF	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anil Chand Maloo HUF	28-10-2024	28-10-2026	12.00%	0.80	Unsecured	No	-
Anurag Maloo HUF	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anurag Maloo HUF	28-10-2024	28-10-2026	12.00%	0.80	Unsecured	No	-
Anil Maloo	06-04-2024	28-10-2026	12.00%	3.60	Unsecured	No	-
Anil Maloo	02-07-2024	28-10-2026	12.00%	2.00	Unsecured	No	-
Anil Maloo	28-10-2024	28-10-2026	12.00%	0.80	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	24-05-2024	26-05-2027	12.00%	10.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	27-05-2024	26-05-2027	12.00%	10.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	29-05-2024	26-05-2027	12.00%	5.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	25-05-2025	26-05-2027	12.00%	8.00	Unsecured	No	-
Chanvin Plastics Pvt Ltd - WC Loan	26-03-2025	26-05-2027	12.00%	2.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	3.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	6.25	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	1.25	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	9.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	1.00	Unsecured	No	-
Clairvoyance Energy	05-12-2024	05-12-2026	12.00%	5.00	Unsecured	No	-
Emerging Star Investment Private Limited	14-07-2023	27-08-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	27-08-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	27-08-2024	27-08-2026	12.00%	10.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	12-04-2024	19-04-2026	12.00%	50.00	Unsecured	No	-
Ess Gee Real Estate Developers P Ltd- WC Loan	19-04-2024	19-04-2026	12.00%	15.00	Unsecured	No	-
Gurpreet Singh Sodhi	02-09-2024	02-09-2026	12.00%	5.00	Unsecured	No	-
M J Shah Capital Pvt Ltd	29-04-2024	30-12-2026	12.00%	3.50	Unsecured	No	-
M J Shah Capital Pvt Ltd	30-12-2024	30-12-2026	12.00%	10.00	Unsecured	No	-
Toyochem Pharma	29-04-2024	21-11-2026	12.00%	40.50	Unsecured	No	-
Toyochem Pharma	23-08-2024	21-11-2026	12.00%	30.00	Unsecured	No	-
Toyochem Pharma	21-11-2024	21-11-2026	12.00%	20.00	Unsecured	No	-
Total				337.50			
Accrued Interest				7.11			
EIR Impact				-			
Total				324.61			

As at April 1, 2024

(Rupees in millions, unless otherwise stated)

Series / Tranche	Issue Date	Maturity Date	Coupon Rate (%)	Amount Outstanding	Secured / Unsecured	Eligible as Tier 2 Capital? (Yes/No)	Amount Eligible as Tier 2
Clairvoyance Energy	24-08-2023	19-03-2026	12.00%	10.00	Unsecured	No	-
Clairvoyance Energy	13-03-2024	19-03-2026	12.00%	2.50	Unsecured	No	-
Clairvoyance Energy	13-03-2024	19-03-2026	12.00%	5.50	Unsecured	No	-
Clairvoyance Energy	13-03-2024	13-03-2026	12.00%	2.00	Unsecured	No	-
Clairvoyance Energy	13-03-2024	13-03-2026	12.00%	1.00	Unsecured	No	-
Clairvoyance Energy	13-03-2024	13-03-2026	12.00%	1.00	Unsecured	No	-
Clairvoyance Energy	13-03-2024	13-03-2026	12.00%	1.00	Unsecured	No	-
Emerging Star Investment Private Limited	14-07-2023	19-02-2026	12.00%	20.00	Unsecured	No	-
Emerging Star Investment Private Limited	20-02-2024	19-02-2026	12.00%	20.00	Unsecured	No	-
Total				65.00			
Accrued Interest				1.27			
EIR Impact				-			
Total				66.27			

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
16: Other Financial liabilities			
Expenses payable	35.41	15.27	22.10
Employee benefits payable	10.28	8.95	5.75
Credit card due	0.19	0.17	0.18
Other payable	11.11	43.92	28.15
	56.98	68.30	56.18
17: Current Tax Liabilities (net)			
Provision for Tax (net of advance tax)	6.78	24.01	5.86
	6.78	24.01	5.86
18: Provisions			
Provision for employee benefits			
Provision for gratuity	7.82	5.44	3.79
Provision for leave benefits	-	-	-
Other provision	6.44	9.45	6.41
	14.25	14.89	10.21

The following table shows the movement in provision during the FY 2025-26 and FY 2024-25 -

Particulars	Gratuity	Compensated Absences	Other Employee Benefits	Provision for Contingencies	Other Provision	Total
FY 2024-25						
Opening balance (April 1, 2024)	3.79	-	-	-	6.41	10.21
Provided during the year	1.86	-	-	-	9.45	11.31
Utilised during the year	0.21	-	-	-	6.41	6.62
Reversed / written back during the year	-	-	-	-	-	-
Closing balance (March 31, 2025)	5.44	-	-	-	9.45	14.89
	-	-	-	-	-	
FY 2025-26	-	-	-	-		
Opening balance (April 1, 2025)	5.44	-	-	-	9.45	14.89
Provided during the year	2.37	-	-	-	6.44	8.81
Utilised during the year	-	-	-	-	9.45	9.45
Reversed / written back during the year	-	-	-	-	-	-
Closing balance (March 31, 2026)	7.82	-	-	-	6.44	14.25

19: Other Non-Financial liabilities			
Statutory Dues Payable	14.40	17.64	11.15
Advance from customer	0.12	1.17	0.02
Other payables	9.49	8.19	13.09
	24.01	27.00	24.25

Credit Wise Capital Private Limited
Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
20: Equity Share capital			
Authorized			
8,36,19,183 (March 31, 2025: 8,36,19,183, April 1, 2024: 8,36,19,183) equity shares of Rs.10 each	836.19	836.19	836.19
93,80,000 (March 31, 2025: 13,80,817, April 1, 2024: 13,80,817) compulsorily convertible preference shares of Rs.10 each	93.80	13.81	13.81
	929.99	**850.00**	**850.00**
Issued, subscribed and paid-up			
7,95,84,961 (March 31, 2025: 7,62,37,657 ; April 1, 2024: 7,61,95,404) Equity shares of Rs.10/- each fully paid up	795.85	762.38	761.95
Compulsorily convertible preference shares (93,75,000 (March 31, 2025: Nil, April 1, 2024: Nil) shares of 10 each @premium of 54 each)	93.75	-	-
Total	**889.60**	**762.38**	**761.95**

(A) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening balance	7,62,37,657	762.38	7,61,95,404	761.95	7,09,10,833	709.11
Add: Shares issued during the year		-		-		-
Rights issue	33,47,304	33.47	42,253	0.42	52,84,571	52.85
ESOPs exercised	-	-	-	-	-	-
Conversion of instruments	-	-	-	-	-	-
Less: Shares bought back	-	-	-	-	-	-
Closing balance	**7,95,84,961**	**795.85**	**7,62,37,657**	**762.38**	**7,61,95,404**	**761.95**

(B.1) Terms / rights attached to equity shares
The Parent company has only one class of fully paid and one class of partly-paid equity shares of face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(B.2) Terms / rights attached to compulsory convertible preference shares
During the year ended March 31, 2026, The Parent company has issued 93,75,000 0.001% Coupon Series A Preference Shares having par value of Rs.10/- each issue price of Rs.64/- per share including share premium of Rs.54/-

1) The terms and conditions of the Series A Preference Shares shall be effective from the Closing Date – Initial. Capitalised terms used herein shall have the meaning ascribed to them under the Shareholders' Agreement dated April 18, 2025, executed by and amongst the parent company, the Promoters, the Early Investors and the Investor ("Agreement").

2) No dividends shall be declared by the parent company on any Equity Shares or on any share of any other class of shares during any Financial Year until the Preferential Dividend shall also have been simultaneously declared and paid out.

3) Each of the Allotted Preference Shares shall be converted into Equity Shares in either of the following ratios ("Ordinary Conversion Ratio"):

(a) 1 (One) Equity Share for 1 (One) Initial Allotted Preference Share which has been subscribed to at a per share price including share premium at not less than Rs. 64 (Rupees Sixty Four Only) and not more than Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only);

(b) Such higher number of Equity Shares for 1 (One) Final Allotted Preference Share which has been subscribed to at a per share price including share premium exceeding Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only), so as to enable the investor to retain its percentage of holding in the Company at 17.11% (seventeen point one one) in the aggregate.

(C) Reconciliation of the number of CCPS outstanding at the beginning and at the end of the year:

(Rupees in millions unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025		April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Issued during the year						
-Fully paid CCPS	93,75,000	93.75	-	-	-	-
-Partly paid CCPS	-	-	-	-	-	-
Outstanding at the end of the year	**93,75,000**	**93.75**	-	-	-	-

Details of shareholders holding more than 5% in the Company
As per the records of the parent company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of the shareholder	March 31, 2026		March 31, 2025		April 01, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Gurpreet Singh Sodhi	45,39,804	5.70%	22,00,498	2.89%	22,00,498	2.89%
Aalesh Avlani	43,44,728	5.46%	43,44,728	5.70%	43,44,728	5.70%
Himani Jain	1,06,16,544	13.34%	1,01,70,976	13.34%	1,01,70,976	13.33%
Gaurav Gandhi	86,52,550	10.87%	86,52,550	11.35%	86,52,550	11.36%
Prashant Shah	73,51,830	9.23%	73,57,584	9.65%	73,57,584	9.66%
Arup Agarwal	68,50,000	8.61%	68,50,000	8.99%	68,50,000	8.99%
Nathmal Jain	42,69,050	5.36%	44,69,050	5.86%	44,69,050	5.87%
Chanvim Plastic PVC Ltd	41,32,104	5.19%	41,27,675	5.41%	41,27,675	5.42%

(D) Shareholding of Promoters in the Company:

For year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	45,39,804	5.70%	2.81%
2	Aalesh Avlani	43,44,728	5.46%	-0.24%
	Total	88,84,532	11.16%	2.57%

For year ended March 31, 2025

(Rupees in millions unless otherwise stated)

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	22,00,498	2.89%	0.00%
2	Aalesh Avlani	43,44,728	5.70%	0.00%
	Total	65,45,226	8.59%	0.00%

For year ended April 1, 2024

(Rupees in millions unless otherwise stated)

Shares held by promoters at the end of the year				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Gurpreet Singh Sodhi	22,00,498	2.89%	2.89%
2	Aalesh Avlani	43,44,728	5.70%	-0.43%
	Total	65,45,226	8.59%	2.46%

(E) Particulars of shares reserved for issue under ESOPs
Refer Note 41 (Share Based Payments)

Credit Wise Capital Pvt. Ltd.
S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Private Limited

Notes to Consolidated Balance Sheet for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
21: Other Equity			
Securities premium account (refer Note 21.1)			
Balance as per the last financial statements-Securities Premium	295.19	292.61	292.61
Add: Premium on issue of shares	505.25	2.58	-
Less: Bonus issue	-	-	-
Less: Debenture issue expenses	-	-	-
Less: Share issue expenses	-5.62	-	-
	-	-	-
Closing balance	**795.81**	**295.19**	**292.61**
Share option outstanding account (refer Note 21.2)	-	-	-
Balance as per the last financial statements	44.89	13.78	13.78
Add: Employee stock option expense for the period	22.92	31.11	-
Less: Utilisation of employee stock option expense for the peri	-7.67	-	-
	-	-	-
Closing balance	**60.13**	**44.89**	**13.78**
Statutory reserve (refer Note 21.3)			
Statutory reserve Balance as per the last financial statements	19.87	9.44	5.41
Add: Amount transferred from surplus of profit and loss	4.58	10.42	4.04
Closing balance	**24.45**	**19.87**	**9.44**
Capital reserve (refer Note 21.4)			
Capital reserve Balance as per the last financial statements	0.73	0.73	0.73
Add: Capital reserve arising on acquisition/business combination during the year	-	-	-
Add; Transfer from other reserves	-	-	-
Less: Utilized/adjusted during the year	-	-	-
	-	-	-
Less: Disposal of subsidiary / adjustment on deconsolidation			
Closing balance	**0.73**	**0.73**	**0.73**
Retained earnings - other than remeasurement of post employment benefit obligation (refer Note - 21.5)			
Profit and loss Balance as per the last financial statements	-0.12	-38.59	2.56
Add: Profit for the year	9.10	46.54	35.93
Less: Transfer to Statutory Reserve [@ 20% of profit after tax as required by Section 45-IC of Reserve Bank of India Act, 1934]	-4.58	-10.42	-4.04
Less: Share of NCI in the profit of analyticsfox Software Private Limited	-0.44	-0.06	-0.51
Less: Share of NCI in the profit of Collect Pro Private Limited (formerly known as 9Syndicate Advisors Private Limited)	4.48	1.64	0.26
Less: Pre Acquisition Profit of Analyticsfox Software Private	-	-	-9.98
Add: OTA adjustments	-	-	17.50
Less: Adjustments	2.54	0.77	-80.31
Net surplus / (deficit) in the statement of profit and loss	**10.99**	**-0.12**	**-38.59**
Retained earnings - remeasurement of post employment benefit obligation (refer Note 21.6)			
Opening balance	-	-	-
Add: Fair Value Change in Defined Benefit Obligation	0.61	-	-
Less: Impairment allowance transferred to statement of profit	-	-	-
Closing balance	0.61	-	-
Total other equity	**892.73**	**360.55**	**277.98**

Nature and purpose of reserves

21.1 Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

21.2 Share options outstanding account

The share option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

21.3 Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

21.4 Capital Reserve

Capital Reserve represents the excess value of the parent company's share in the net assets of the subsidiaries over the consideration paid at the time of acquisition

21.5 Retained earnings - other than remeasurement of post employment benefit obligation

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

21.6 Retained earnings - remeasurement of post employment benefit obligation

Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss.

Credit Wise Capital Private Limited
Notes to the Consolidated financial statement for the year ended March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
22: Interest Income		
Measured at amortised cost		
Interest on Loans	1,132.91	828.33
Interest on fixed deposits	15.64	15.12
	1,148.55	843.45
23: Fees and Commission Income		
Service fee and facilitation charges	192.21	167.55
	192.21	167.55
24: Net gain on fair value changes		
Net gain on fair value changes of investments (mutual fund)	15.80	0.71
	15.80	0.71
Fair value changes (Gain/(Loss))		
Realised	15.75	0.62
Unrealised	0.05	0.09
Total net gain on fair value changes	15.80	0.71
25: Sale of Services		
Sale of Services	143.49	131.90
	143.49	131.90
26: Net Gain / (Loss) on derecognition of loans		
Net gain on derecognition of loan	-	1.63
Net loss on derecognition of loan	-	-
	-	1.63
27: Other Income		
Miscellaneous Income	8.76	0.55
Dividend Income	-	0.03
Interest on Income Tax refund	0.44	0.13
Fair Value gain on investments	-	-
Other Income	-	-
Profit on Termination of Lease	0.17	-
Interest on Security Deposits	0.07	0.14
	9.44	0.85
28: Finance costs		
Interest		
On Debt Securities	67.07	38.41
On Borrowings (Other than Debt Securities)	379.29	241.26
On Lease Liabilities	0.49	1.33
Other finance cost*	19.76	11.99
	466.62	293.00
*Other finance cost includes interest expense calculated using the EIR method.		
29: Impairment on financial instruments		
Measured at amortised cost		
Impairment on loans	212.93	148.82
	212.93	148.82
30: Employee Benefits Expense		
Salaries, wages and bonus	392.74	319.51
Contribution to provident fund and other funds	12.97	9.91
Gratuity Expenses	3.19	1.65
Expenses on Employee Stock Option Plan	22.92	31.11
Staff welfare expenses	4.44	4.61
	436.25	366.78
31: Depreciation and amortisation		
Depreciation on property, plant and equipment	11.04	19.53
Amortisation of intangible assets	7.96	7.99
	19.00	27.53
32: Other expenses		
Rent	11.89	6.29
Rates and taxes	0.31	0.12
Bank charges	1.90	1.30
Insurance	16.32	15.45
Business Promotion	5.89	2.65
Office and Maintenance Expenses	1.68	1.49
Electricity charges	2.01	1.43
Travelling & Lodging Expenses	19.04	15.33
Telephone & Internet Charges	6.04	2.25
NACH Registration & Verification Charges	6.08	7.61
Credit information service charges	7.00	7.05
IT Services Expense	28.66	20.78
Legal Charges	2.93	0.27
Professional Expense	30.69	34.96
Fee & Stamp Charges	2.75	0.04
Commission and Brokerage	79.91	40.47
Resource Support Charges	2.43	10.29
Auditors remuneration (refer details below)	1.59	1.05
CSR Expenses	0.65	-
Postage, printing and stationery	3.26	2.96
Miscellaneous expenses	1.22	2.90
GST Expense	22.92	11.87
Development Charges	4.49	9.52
Foreign Exchange Gain/Loss	0.16	0.30
CMS Expenses	112.76	82.39
	372.58	276.77

(Rupees in millions unless otherwise stated)

	For year ended March 31, 2026	For period ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	0.98	0.79
Tax Audit fee	0.13	0.13
Limited Review fee	0.15	-
In other capacity:	-	-
Other Services	0.33	0.11
Out of pocket expenses	-	0.04
	1.59	1.05

33: Income Tax Expense

Income Tax

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Income tax expense in the statement of profit and loss consists of:

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Current Income Tax:		
Income Tax	7.29	25.41
Deferred Tax	-14.28	-38.76
Income Tax expense reported in the statement of profit or loss	**-6.99**	**-13.34**
Income tax recognised in other comprehensive income		
Deferred tax arising on re-measurement gain on defined benefit plans	-0.21	-
Total	**-0.21**	**-**
Total income tax expense	**-7.19**	**-13.34**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is, as follows -

(Rupees in millions unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit before tax (PBT)	2.12	33.20
Tax at statutory rate	25.17%	25.17%
Computed tax expense	0.53	8.35
Tax effect of:		
Expenses not deductible for tax purposes	0.16	10.74
Additional deductions considered for taxation purpose	-7.82	-35.31
Difference in tax rates for certain income / deductions	-	-
Impact of deferred tax recognised / (not recognised)	-	-
Adjustment for prior year taxes	-0.08	0.14
Other differences	0.22	3.53
Income tax expense recognised in Statement of Profit & Loss	**-6.99**	**-13.34**
Tax effect of:		
Remeasurement gain on defined benefit plans	-0.21	-
Income tax expense recognised in Other Comprehensive Income	**-0.21**	**-**
Total Income Tax Expense	**-7.19**	**-13.34**

(c) Movement in Deferred Tax Asset and Liability

As at March 31, 2026

(Rupees in millions unless otherwise stated)

Particulars	Opening Balance April 1, 2025	Recognised in P&L during the period	Recognised in OCI during the period	Closing Balance March 31, 2026
Deferred Tax Asset				
Disallowance u/s 43B of the Income Tax Act, 1961	10.21	10.00	-	20.21
Provision on loans and advances	7.23	-	-	7.23
Provision for other expenses allowed under Income Tax Act, 1961	-	-	-	-
Impairment Allowance of Loans and Advances under ECL method	10.52	-	-	10.52
Impact of ESOP expense adjustment under Ind AS	7.00	-	-	7.00
Impact of derecognition of loans under EIS adjustment	-0.04	-	-	-0.04
Differences of written down value of Property, plant and equipment and Intangible assets	0.46	0.57	-	1.03
Unabsorbed losses / business loss (if any)	-	7.30	-	7.30
Rent Deposit	0.08	-0.08	-	-
Other Adjustments	26.17	-	-	26.17
Total	**61.63**	**17.81**	**-**	**79.44**
Deferred Tax Liability				
Impact of capitalisation leases under Ind AS 116	-1.36	-0.55	-	-1.91
Impact on Borrowings using Effective Interest Rate	-3.88	-0.07	-	-3.94
Impact on Loans using Effective Interest Rate	6.43	-1.05	-	5.37
Remeasurement gain/(loss) on defined benefit plan	-	-	-0.21	-0.21
Impact on fair value change on financial instruments measured at FVTPL	-0.09	0.07	-	-0.02
Allowance of Provision on Bad Debts under Income Tax Act, 1961	-	-0.31	-	-0.31
Contract Liability	-0.16	-1.67	-	-1.83
Intangible Assets	-0.21	0.06	-	-0.16
Other temporary differences	-	-	-	-
Total	**-1.27**	**-3.53**	**-0.21**	**-5.01**
Net Deferred Tax Asset / (Liability)*	**60.36**	**14.28**	**-0.21**	**74.43**

As at March 31, 2025

(Rupees in millions unless otherwise stated)

Particulars	Opening Balance April 1, 2024	Recognised in P&L during the period	Recognised in OCI during the period	Closing Balance March 31, 2025
Deferred Tax Asset				
Disallowance u/s 43B of the Income Tax Act, 1961	0.12	10.08	-	10.21
Provision on loans and advances	4.70	2.53	-	7.23
Provision for other expenses allowed under Income Tax Act, 1961	2.33	-2.33	-	-
Impairment Allowance of Loans and Advances under ECL method	8.11	2.41	-	10.52
Impact of ESOP expense adjustment under Ind AS	-	7.00	-	7.00
Impact of derecognition of loans under EIS adjustment	-0.32	0.28	-	-0.04
Differences of written down value of Property, plant and equipment and Intangible assets	0.00	0.46	-	0.46
Rent Deposit	-	0.08	-	0.08
Other Adjustments	-	26.17	-	26.17
Total	**15.05**	**46.58**	**-**	**61.63**
Deferred Tax Liability				
Impact of capitalisation leases under Ind AS 116	-	-1.36	-	-1.36
Impact on Borrowings using Effective Interest Rate	-2.23	-1.65	-	-3.88
Impact on Loans using Effective Interest Rate	6.17	-1.75	-	6.43
Remeasurement gain/(loss) on defined benefit plan	0.46	-0.46	-	-
Impact on fair value change on financial instruments measured at FVTPL	-0.07	-0.02	-	-0.09
Allowance of Provision on Bad Debts under Income Tax Act, 1961	-	-	-	-
Contract Liability	1.99	-2.14	-	-0.16
Intangible Assets	-0.30	0.09	-	-0.21
Other temporary differences	0.04	-0.04	-	-
Total	**6.55**	**-7.83**	**-**	**-1.27**
Net Deferred Tax Asset / (Liability)*	**21.60**	**38.76**	**-**	**60.36**

*Includes Deferred Tax Asset (Net) amounting to Rs. 76.22 millions (March 31, 2025: Rs. 60.52 millions ; April 1, 2024: Rs. 21.60 millions) and Deferred Tax Liabilities (Net) amounting to Rs. 1.79 millions (March 31, 2025: Rs 0.16 millions ; April 1, 2024: Rs. Nil) (Refer note 31)

34: Earning per Share

Basic EPS is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Parent Company.

(Rupees in millions unless otherwise stated)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
(A) Basic Earnings per Share (BEPS)		
Net profit for calculation of basic earnings per share - Group	**13.15**	**48.12**
Weighted average number of equity shares outstanding during the year – Basic	**7,91,22,772**	**7,89,75,732**
(A) Diluted Earnings per Share (DEPS)		
Net profit for calculation of diluted earnings per share - Group		
Net profit as above for BEPS	13.15	48.12
Add: Dividend on Compulsorily Convertible Preference Shares (CCPS)	0.00	-
Net Profit for calculation of diluted EPS	**13.15**	**48.12**
Weighted average number of equity shares outstanding during the year – Basic	7,91,22,772	7,89,75,732
Add: Weighted average number of potential equity shares on account of optionally convertible preference shares	93,75,000	-
Add: Weighted average number of potential equity shares on account of employee stock options	13,14,916	11,05,550
Weighted average number of equity shares outstanding during the year – Diluted	**8,98,12,688**	**8,00,81,281**
Earnings per Share (EPS)		
Basic Earnings per Share (BEPS)	0.17	0.61
Diluted Earnings per Share (DEPS)	0.15	0.60
Nominal Value per Share (Rs.)	10.00	10.00

Earning per share both (basic & diluted) has been restated for Previous year March 31,2025 on account of right issue.

35: Contingent Liabilities and Commitments (To the extent not provided for)

(A) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Commitments related to loans sanctioned but not disbursed	-	-

(B) Contingent liability

1. GST demand notice for FY 2020-21	5.22	-

36: Segment Information

The Parent company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with 'Operating Segments'.

Since, both the subsidiaries i.e Analytics Fox Private Limited and Collect Pro Private Limited do not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, they have not been considered for segment reporting.

37: Employee Benefits

Defined Benefit Plans

The Group 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.

The Group has recognised an expense of Rs 3.19 millions (Previous year Rs 1.65 millions) towards defined contribution plans

A. Reconciliation of Defined Benefit Obligation

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening DBO	5.44	3.79
Current service cost	2.66	1.23
Interest cost	0.53	0.42
Actuarial losses / (gains) — experience adjustments	-	-
Actuarial losses / (gains) — demographic assumptions	-	-
Actuarial losses / (gains) — financial assumptions	-0.82	-
Benefits paid	-	-
Closing DBO	**7.82**	**5.44**

B. Amount Recognised in Balance Sheet

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Present value of DBO	7.82	5.44	3.79
Fair value of plan assets (if funded)	-	-	-
Net liability recognised	**7.82**	**5.44**	**3.79**

C. Expense Recognised in P&L

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	2.66	1.23
Net interest cost	0.53	0.42
Total defined benefit expense in P&L	**3.19**	**1.65**

D. Actuarial Assumptions

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Discount rate (% per annum)	7.20%	6.65%	7.20%
Salary escalation rate (% per annum)	5%	5%	5%
Attrition rate (% per annum)	10%	10%	10%
Mortality table	Refer "Indian Assured Lives Mortality (2012-14) Ult"		

E. Sensitivity Analysis on Key Assumptions

(Rupees in millions unless otherwise stated)

Assumption	Change	Impact on DBO FY 26	Impact on DBO FY 25	Impact on DBO FY 24
Discount rate	+ 100 bps	6.98	5.02	3.49
Discount rate	- 100 bps	8.10	5.93	4.15
Salary growth rate	+ 100 bps	8.10	5.93	4.15
Salary growth rate	- 100 bps	6.97	5.01	3.48

F. Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:-

Interest risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Group is not able to meet the short-term / long term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs

Note : The Government of India has notified the Labour Codes, which became effective from 21 November 2025. The Group's gratuity liability for the year has been computed based on the wage definition prevailing prior to the Code on Social Security, 2020, which came into effect from 21 November 2025.

The Group is in the process of evaluating the impact of this revised wage definition on its gratuity liability. Pending completion of this evaluation, the financial impact, if any, has not been recognised/quantified in these financial statements for the year. The Group will give effect to the same on completion of the evaluation.

38: Related Party Disclosures

(A) Details of Related Parties:

Description of relationship	Names of related parties
Promoter and promoter group	Aalesh Piyush Avlani
	Gurpreet Singh Sodhi
	Harshal Kamlesh Patni
	Pooja Shah
Individuals & Entities having, directly or indirectly, control or significant influence over the reporting enterprise	Nil
Key management personnel	Aalesh Piyush Avlani (Director and KMP)
	Gurpreet Singh Sodhi (Director and CEO)
	Neha Sharma (Director)
	Dhananjay Bhagwanprasad Tiwari (Director)
	Vinit Ojha (Director)
	Manish Kumar Sharma (Shareholder)
	Bhavika Gohil (Company Secretary)
	Harshal Kamlesh Patni (Director)
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
	Technophile Consultants
	Automateplus Software Private Limited
	Mantech
	Harshal Patni (HUF)
Director	Soumya Jain
	Nathmal Jain
	Aalesh Piyush Avlani
	Gurpreet Singh Sodhi
	Amit Doshi
	Neha Sharma (Director)
	Dhananjay Bhagwanprasad Tiwari (Director)
	Vinit Ojha (Director)
	Atul Gupta
Relatives of key management personnel	Pooja Shah

38: Related Party Disclosures (Contd.)

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

(Rupees in millions unless otherwise stated)

Nature of Transaction / Party	Director / Promoter		Key Management Personnel		Companies/Firms with Significant Influence		Total	
	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025
I. Payments/Expenses*								
Remuneration**								
Aalesh Piyush Avlani	-	-	7.95	6.58	-	-	7.95	6.58
Gurpreet Singh Sodhi	1.04	3.54	11.71	9.44	-	-	12.75	12.98
Bhavika Gohil	-	-	2.94	-	-	-	2.94	-
Harshal Kamlesh Patni	4.00	6.00	-	-	-	-	4.00	6.00
Pooja Shah	2.22	2.52	-	-	-	-	2.22	2.52
Mantech	-	-	-	-	8.40	5.20	8.40	5.20
Loans & Advances Repaid								
Greshma Finvest Pvt Ltd	-	-	-	-	7.50	2.60	7.50	2.60
Amit Doshi	14.50	-	-	-	-	-	14.50	-
Harshal Kamlesh Patni	4.40	-	-	-	-	-	4.40	-
	-	-	-	-	-	-		
Loans & Advances Given	-	-	-	-	-	-		
Greshma Finvest Pvt Ltd	-	-	-	-	40.00	-	40.00	-
Interest Expense								
Aalesh Piyush Avlani	0.24	-	-	-	-	-	0.24	-
Greshma Finvest Pvt Ltd	-	-	-	-	0.03	0.01	0.03	0.01
Gurpreet Singh Sodhi	-	-	0.90	0.35	-	-	0.90	0.35
Amit Doshi	1.68	0.43	-	-	-	-	1.68	0.43
Harshal Kamlesh Patni	0.19	-	-	-	-	-	0.19	-
Other Expense								
Technophile Consultants	-	-	1.90	-	-	-	1.90	-
Harshal Patni (HUF) (Reimbursement)	-	-	-	0.10	-	-	-	0.10
II. Receipts/Income*								
Share Capital Issued								
Gurpreet Singh Sodhi	-	-	23.39	-	-	-	23.39	-
Bhavika Gohil	-	-	0.39	-	-	-	0.39	-
Loans & Advances Taken								
Aalesh Piyush Avlani	3.00	-	-	-	-	-	3.00	-
Greshma Finvest Pvt Ltd	-	-	-	-	7.50	2.60	7.50	2.60
Gurpreet Singh Sodhi	-	-	2.50	5.00	-	-	2.50	5.00
Amit Doshi	18.00	11.50	-	-	-	-	18.00	11.50
Harshal Kamlesh Patni	6.40	-	-	-	-	-	6.40	-
Interest on Loans & Advances given								
Greshma Finvest Pvt Ltd	-	-	-	-	1.34	-	1.34	-
Loans & Advances repayment received								
Greshma Finvest Pvt Ltd	-	-	-	-	40.00	-	40.00	-
III. Personal Guarantee extended on behalf of Company for borrowings during the year								
Soumya Jain	2,360.00	1,565.00	-	-	-	-	2,360.00	1,565.00
Aalesh Piyush Avlani	-	-	2,360.00	1,615.00	-	-	2,360.00	1,615.00
Nathmal Jain	2,360.00	1,615.00	-	-	-	-	2,360.00	1,615.00
Gurpreet Singh Sodhi	-	-	1,705.00	-	-	-	1,705.00	-
IV. Balances outstanding end of the year							-	-
Share Capital Outstanding								
Soumya Jain	32.51	32.51	-	-	-	-	32.51	32.51
Aalesh Piyush Avlani	-	-	43.45	43.45	-	-	43.45	43.45
Nathmal Jain	42.69	44.69	-	-	-	-	42.69	44.69
Gurpreet Singh Sodhi	-	-	45.40	22.01	-	-	45.40	22.01
Loans & Advances Outstanding								
Aalesh Piyush Avlani	3.00	-	-	-	-	-	3.00	-
Soumya Jain	-	-	-	-	-	-	-	-
Gaurav Gandhi	-	-	-	-	-	-	-	-
Gurpreet Singh Sodhi	-	-	7.50	5.00	-	-	7.50	5.00
Amit Doshi	15.00	11.50	-	-	-	-	15.00	11.50
Harshal Kamlesh Patni	2.00	-	-	-	-	-	2.00	-
	-	-	-	-	-	-		
Sundry Creditors	-	-	-	-	-	-		
Technophile Consultants	-	-	0.34	-	-	-	0.34	-
	-	-	-	-	-	-		
Outstanding Personal Guarantee extended on behalf of Company for borrowings								
Aalesh Piyush Avlani	-	-	2,616.26	1,887.80	-	-	2,616.26	1,887.80
Nathmal Jain	2,616.26	1,862.08	-	-	-	-	2,616.26	1,862.08
Soumya Jain	2,401.26	1,845.03	-	-	-	-	2,401.26	1,845.03
Gurpreet Singh Sodhi	-	-	1,373.38	-	-	-	1,373.38	-
Reimbursement towards Staff Welfare Expenses								
Automateplus Software Private Limited	-	-	0.02	0.02	-	-	0.02	0.02
Advance towards Consultancy Charges								
Automateplus Software Private Limited	-	-	0.90	0.90	-	-	0.90	0.90

* Income / expenses are presented excluding service tax / Goods and Services Tax

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

39: Ratio Analysis and it's elements**

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Explanation (if change > 25%)
Capital to Risk-weighted Assets Ratio (CRAR)	Tier 1 + Tier 2 Capital	Risk Weighted Assets	24.83%	24.30%	2.18%	NA
Tier 1 CRAR	Tier 1 Capital	Risk Weighted Assets	24.83%	24.30%	2.18%	NA
Tier 2 CRAR	Tier 2 Capital	Risk Weighted Assets	0.00%	0.00%	0.00%	NA
Liquidity Coverage Ratio (LCR) [if applicable]	HQLA	Net Cash Outflows over 30 days	NA	NA	NA	NA

**Based on the requirement of the Schedule III

40: Disclosures pertaining to Corporate Social Responsibility expenses

For the year ended March 31, 2026

A. CSR Amount Required to be Spent (2% of avg net profit of last 3 ipees in millions unless otherwise stated)

Particulars	FY 2025-26
Average net profit of last 3 preceding financial years*	32.89
Prescribed CSR expenditure (2% of above)	0.66
Amount carried forward from previous year (unspent)	-
Total CSR obligation for the year	0.66

**The Group has considered profit as per the previous GAAP, resulting in CSR expenditure higher than the amount required based on profit computed under Ind AS.*

B. Details of CSR Spent

CSR Activity	Sector (Schedule VII)	Local Area (Yes/No)	State / District	Amount Spent	Spent through implementing agency? (Yes/No)	Name of Implementing Agency	Mode (Direct / Indirect)
Education	Education (Promoting education)		Maharashtra	0.65	Yes	SPRJ Kanyashala Trust	Indirect
Total				0.65			

C. Unspent / Shortfall spees in millions unless otherwise stated)

Particulars	Amount
Total amount required to be spent	0.66
Total amount actually spent	0.65
Shortfall (if any)	0.01
Amount transferred to Unspent CSR Account (if ongoing)	-
Amount transferred to Schedule VII Fund (if non-ongoing, unspent)	0.01

An amount of ₹0.01 millions remained unspent as at the end of the financial year. The Group has transferred the unspent amount to the "PM Cares Fund" specified in Schedule VII of the Companies Act, 2013 within the prescribed statutory timelines.

For the year ended March 31, 2025

A. CSR Amount Required to be Spent (2% of avg net profit of last 3 years)

Particulars	FY 2025-26
Average net profit of last 3 preceding financial years	NA
Prescribed CSR expenditure (2% of above)	NA
Amount carried forward from previous year (unspent)	NA
Total CSR obligation for the year	NA

B. Details of CSR Spent

CSR Activity	Sector (Schedule VII)	Local Area (Yes/No)	State / District	Amount Spent	Spent through implementing agency? (Yes/No)	Name of Implementing Agency	Mode (Direct / Indirect)
NA	NA	NA	NA	NA	NA	NA	NA
Total				NA			

C. Unspent / Shortfall

Particulars	Amount	Remarks
Total amount required to be spent	NA	NA
Total amount actually spent	NA	NA
Shortfall (if any)	NA	NA
Reason for shortfall	NA	NA
Amount transferred to Unspent CSR Account (if ongoing)	NA	NA
Amount transferred to Schedule VII Fund (if non-ongoing, unspent)	NA	NA

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

M LAND CO LLP MUMBAI CHARTERED ACCOUNTANT

Credit Wise Capital Pvt. Ltd.

42: Employee share based payments*

The Group at its Extraordinary General Meeting (EGM) held on March 24, 2021 had approved an "Credit Wise Employee Stock Option Plan 2021" ("ESOP 2021") with initial pool of 9,55,102 options and had authorised the Nomination & Remuneration Committee to issue stock options under the above plan. Subsequently, in the Extraordinary General Meeting (EGM) held on February 16, 2022 had approved an "Credit Wise Employee Stock Option Plan 2022" ("ESOP 2022") with initial pool of 29,45,898 options.

Under the respective schemes, eligible employees and directors are granted stock options that entitle them to subscribe to equity shares of the Group at a predetermined exercise price, subject to the terms and conditions of the schemes. The vesting period of the options ranges from a minimum of one year to a maximum of five years from the date of grant.

The Group accounts for the stock options in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted under the schemes has been determined on the respective grant dates using the Black Scholes Option Pricing Model. The fair value so determined is recognised as an employee benefits expense over the vesting period with a corresponding credit to the Employee Stock Options Outstanding Account.

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

ESOP Plan 2021

Particulars	As at March 31, 2026	Weighted average exercise price of share option as at March 31, 2026	As at March 31, 2025	Weighted average exercise price of share option as at March 31, 2025	As at March 31, 2024	Weighted average exercise price of share option as at March 31, 2024
Outstanding at the beginning of the year	6,21,000	10.00	6,21,000	10.00	7,63,500	10.00
Options granted / Adjustments during the year	2,16,000	10.00	16,7500	10.00	-	-
Options lapsed during the year	1,68,075	10.00	1,67,500	10.00	1,29,500	10.00
Expired during the year***	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	6,68,925	10.00	6,21,000	10.00	6,31,000	10.00
Vested options outstanding at the end of the year (Exercisable)	4,80,750	10.00	6,67,500	10.00	4,67,500	10.00

Weighted average remaining contractual life of options outstanding as at March 31, 2026 is 4.23 years.
***Vested options that are exercisable but have not been exercised within the exercise period

ESOP Plan 2022

Particulars	As at March 31, 2026	Weighted average exercise price of share option as at March 31, 2026	As at March 31, 2025	Weighted average exercise price of share option as at March 31, 2025	As at March 31, 2024	Weighted average exercise price of share option as at March 31, 2024
Outstanding at the beginning of the year	11,02,198	11.01	50,000	10.00	10,000	10.00
Options granted / Adjustments during the year	-2,82,000	-	10,72,198	10.00	-	-
Options lapsed during the year	-	-	-	-	-	-
Expired during the year***	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	8,20,198	11.01	11,02,198	10.00	10,000	10.00
Vested options outstanding at the end of the year (Exercisable)	2,29,800	12.00	-	-	-	-

Weighted average remaining contractual life of options outstanding as at March 31, 2026 is 5.68 years.
***Vested options that are exercisable but have not been exercised within the exercise period

Weighted average fair value of stock options granted during the year is as follows* :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Grant date	NA	25-Feb-25	04-Nov-23
Weighted average fair value (Rs.)	NA	50.10	58.65

Method used for accounting for share based payment plan*

The Group has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating the fair value as on the date of respective grants are:

Grant date	ESOP Plan	Exercise Price	Risk free interest rate	Expected life	Expected volatility**	Dividend yield	Fair value of the underlying share in the market at the time of the option grant (Rs.)#	Conversion Ratio
March 24, 2021	ESOP 2021	10	6.26%	5.55 Years	31.26%	0.00%	12.12	1:1
August 01, 2021	ESOP 2021	10	6.77%	8 Years	29.68%	0.00%	10.00	1:1
April 01, 2022	ESOP 2021	10	7.10%	8 Years	30.01%	0.00%	67.48	1:1
September 01, 2022	ESOP 2021	10	7.18%	8 Years	30.01%	0.00%	21.00	1:1
September 01, 2022	ESOP 2021	10	7.18%	8 Years	30.01%	0.00%	67.48	1:1
October 01, 2022	ESOP 2021	10	7.18%	8 Years	30.01%	0.00%	67.48	1:1
November 15, 2022	ESOP 2021	10	7.25%	8 Years	30.01%	0.00%	67.48	1:1
December 01, 2022	ESOP 2021	10	7.21%	8 Years	30.01%	0.00%	67.48	1:1
November 04, 2023	ESOP 2021	21	7.16%	8 Years	33.12%	0.00%	71.00	1:1
July 02, 2024	ESOP 2021	10	6.91%	8 Years	35.23%	0.00%	71.00	1:1
July 15, 2024	ESOP 2021	10	6.88%	8 Years	35.23%	0.00%	71.00	1:1
September 02, 2024	ESOP 2021	10	6.80%	8 Years	35.23%	0.00%	71.00	1:1
September 16, 2024	ESOP 2021	10	6.84%	8 Years	35.23%	0.00%	71.00	1:1
September 16, 2024	ESOP 2021	10	6.84%	8 Years	35.23%	0.00%	71.00	1:1
October 03, 2024	ESOP 2021	10	6.70%	8 Years	35.23%	0.00%	71.00	1:1
October 09, 2024	ESOP 2021	10	6.84%	8 Years	35.23%	0.00%	71.00	1:1
December 05, 2024	ESOP 2021	10	6.72%	8 Years	35.23%	0.00%	71.00	1:1
December 06, 2024	ESOP 2021	21	6.75%	8 Years	35.23%	0.00%	71.00	1:1
February 25, 2025	ESOP 2021	10	6.73%	8 Years	40.82%	0.00%	71.00	1:1

**The shares of the Group are not listed on any stock exchange accordingly, the expected market volatility for listed peer group has been considered.
#FV of shares of the Group is the Fair Value of the shares of the company as on the grant date.

Details of Expense Accounted for Year

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognised during the year	32.02	31.11

42: The Group does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2026, March 31, 2025 and April 1, 2024

43: There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group as at March 31, 2026, March 31, 2025 and April 1, 2024

44: The Group does not have any loan and advances given to promoters as at March 31, 2026, March 31, 2025 and April 1, 2024

45: Financial Risk Management Framework

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

In the course of its business, the Group is exposed to certain financial risks namely credit risk, interest risk, price risk, currency risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

45.1 : Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers fail to discharge their contractual obligations. The Group has a comprehensive framework for monitoring credit quality of its loans and advances primarily based on days past due monitoring at year end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products / states / customer base with a cap on maximum limit of exposure for an individual / Group

An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to loans is as follows

(A) Movement in Gross Carrying Amount of Loans

For the year ended March 31, 2026 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2025	3,249.36	238.57	125.03	3,612.95
Transfer to stage 1	8.14	-8.03	-0.11	-
Transfer to stage 2	-180.50	180.59	-0.09	-
Transfer to stage 3	-87.44	-18.82	106.26	-
Loans originated / derecognised during the year	2,711.23	-121.54	-13.31	2,576.39
Write offs during the year	-	-	-103.45	-103.45
Gross carrying value as at March 31, 2026	**5,700.79**	**270.77**	**114.34**	**6,085.89**

For the year ended March 31, 2025 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2024	2,490.77	145.52	93.60	2,729.89
Transfer to stage 1	6.00	-5.69	-0.31	-
Transfer to stage 2	-140.11	140.70	-0.59	-
Transfer to stage 3	-85.50	-18.59	104.09	-
Loans originated / derecognised during the year	978.20	-23.38	21.99	976.81
Write off during the year (net of recovery)	-	-	-93.74	-93.74
Gross carrying value as at March 31, 2025	**3,249.36**	**238.57**	**125.03**	**3,612.95**

(B) Movement in Loss Allowance (ECL)

For the year ended March 31, 2026 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances as at March 31, 2025	20.30	22.68	27.55	70.52
Transfer to stage 1	3.42	-2.67	-0.75	-
Transfer to stage 2	-1.04	1.08	-0.04	-
Transfer to stage 3	-0.58	-8.98	9.56	-
Loans originated during the year	15.23	12.60	11.59	39.42
Write offs during the year	-	-	-22.76	-22.76
ECL allowances as at March 31, 2026	**37.33**	**24.71**	**25.15**	**87.19**

For the year ended March 31, 2025 (Rupees in millions unless otherwise stated)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowances as at March 31, 2024	16.24	14.43	20.61	51.28
Transfer to stage 1	1.64	-1.48	-0.16	-
Transfer to stage 2	-0.87	1.19	-0.33	-
Transfer to stage 3	-0.41	-2.45	2.86	-
Loans originated / derecognised during the year	3.69	10.99	25.19	39.87
Write offs during the year	-	-	-20.62	-20.62
ECL allowances as at March 31, 2025	**20.30**	**22.68**	**27.55**	**70.52**

45.2: Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Liquidity risk management in the Group is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy which is monitored by the Asset Liability Committee. The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Group's lending and borrowing activities. The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Group also takes into account liquidity of the market in which the entity operates.

Maturities of financial liabilities

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

(Rupees in millions unless otherwise stated)

Particulars	On Demand	Less than 3 month	3-12 months	1-5 years	More than 5 year	Total Undiscounted
As at March 31, 2026:						
Debt securities (NCDs)	-	47.51	410.00	546.55	-	**1,004.07**
Borrowings — term loans from banks	-	258.00	796.43	753.79	-	**1,808.23**
Borrowings — term loans from FIs	-	178.09	850.00	566.80	-	**1,594.89**
Commercial Paper (Unsecured)	-	200.00	-	-	-	**200.00**
Subordinated Liabilities — ICDs	-	7.44	-	236.00	-	**243.44**
Borrowings — securitisation liabilities (PTCs)	-	47.93	86.77	56.79	-	**191.49**
Loan Repayable on Demand	-	0.02	-	-	-	**0.02**
Lease liabilities	-	0.48	1.03	1.37	-	**2.88**
Trade payables	-	26.19	-	-	-	**26.19**
Other financial liabilities (excluding Lease Liabilities)	-	54.10	-	-	-	**54.10**
Total	**-**	**819.77**	**2,144.23**	**2,161.31**	**-**	**5,125.31**
As at March 31, 2025:						
Debt securities (NCDs)	-	31.25	93.75	218.44	-	**343.44**
Borrowings — term loans from banks	-	81.23	390.65	238.38	-	**710.26**
Borrowings — term loans from FIs	-	124.36	659.69	748.18	-	**1,532.24**
Subordinated Liabilities — ICDs	-	7.11	-	317.50	-	**324.61**
Borrowings — securitisation liabilities (PTCs)	-	-	-	-	-	**-**

Loan Repayable on Demand	-	85.32	-	-	-	85.32
Lease liabilities	-	2.54	4.16	3.40	-	10.09
Trade payables	-	29.49	-	-	-	29.49
Other financial liabilities (excluding Lease Liabilities)	-	58.21	-	-	-	58.21
Total	-	**419.51**	**1,148.25**	**1,525.90**	-	**3,093.66**
As at April 1, 2024						
Debt securities (NCDs)	-	31.25	93.75	159.68	-	**284.68**
Borrowings — term loans from banks	-	142.74	257.63	301.21	-	**701.59**
Borrowings — term loans from FIs	-	178.12	214.98	694.04	-	**1,087.14**
Subordinated Liabilities — ICDs	-	1.27	-	65.00	-	**66.27**
Borrowings — securitisation liabilities (PTCs)	-	-	-	-	-	-
Loan Repayable on Demand	-	74.91	-	-	-	**74.91**
Lease liabilities	-	2.04	6.30	0.95	-	**9.29**
Trade payables	-	15.87	-	-	-	**15.87**
Other financial liabilities (excluding Lease Liabilities)	-	46.89	-	-	-	**46.89**
Total	-	**493.10**	**572.66**	**1,220.90**	-	**2,286.65**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANT

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

The table below shows contractual maturity profile of carrying value of assets and liabilities :

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	108.33	-	108.33	109.08	-	109.08	81.57	-	81.57
Bank balances other than cash and cash	147.58	-	147.58	192.37	-	192.37	221.59	-	221.59
Trade receivables	27.05	-	27.05	21.65	-	21.65	10.21	-	10.21
Loan portfolio	3,048.41	2,950.29	5,998.70	2,063.74	1,478.68	3,542.43	1,394.77	1,283.84	2,678.61
Investments	15.21	70.38	85.58	1.11	-	1.11	1.02	-	1.02
Other financial assets	199.42	52.94	252.36	96.36	27.74	124.10	117.75	26.08	143.83
Total financial assets	**3,546.00**	**3,073.61**	**6,619.61**	**2,484.31**	**1,506.43**	**3,990.74**	**1,826.91**	**1,309.92**	**3,136.83**
Non-financial assets									
Current tax assets (net)	2.39	-	2.39	1.83	-	1.83	4.01	-	4.01
Deferred tax assets (net)	68.92	7.30	76.22	60.52	-	60.52	21.60	-	21.60
Property, plant and equipment	0.90	3.28	4.19	1.55	4.56	6.11	1.72	4.96	6.68
Right-of-Use Asset	-	2.78	2.78	6.00	3.96	9.96	-	9.64	9.64
Intangible assets under development	-	103.50	103.50	-	82.40	82.40	-	55.67	55.67
Intangible assets	-	85.97	85.97	-	96.77	96.77	-	107.58	107.58
Other non-financial assets	58.02	3.63	61.65	40.20	-	40.20	32.37	-	32.37
Total non-financial assets	**130.23**	**206.47**	**336.70**	**110.10**	**187.70**	**297.80**	**59.70**	**177.84**	**237.54**
Total assets (A)	**3,676.23**	**3,280.07**	**6,956.31**	**2,594.41**	**1,694.12**	**4,288.54**	**1,886.61**	**1,487.76**	**3,374.37**
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Trade payables									
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	1.77	-	1.77	0.22	-	0.22	0.67	-	0.67
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	24.42	-	24.42	29.26	-	29.26	15.21	-	15.21
Debt securities	457.51	546.55	1,004.07	125.00	218.44	343.44	125.00	159.68	284.68
Borrowings (other than debt securities)	2,417.25	1,377.38	3,794.64	1,341.26	986.56	2,327.82	943.29	920.34	1,863.64
Subordinated liabilities	72.44	171.00	243.44	7.11	317.50	324.61	1.27	65.00	66.27
Other financial liabilities	50.15	6.83	56.98	65.13	3.17	68.30	54.79	1.40	56.18
Total financial liabilities	**3,023.54**	**2,101.77**	**5,125.31**	**1,567.99**	**1,525.67**	**3,093.66**	**1,140.22**	**1,146.42**	**2,286.65**
Non-financial liabilities									
Current tax liabilities (net)	6.78	-	6.78	24.01	-	24.01	5.86	-	5.86
Deferred tax liabilities (net)	-	1.79	1.79	0.16	-	0.16	-	-	-
Provisions	6.44	7.82	14.25	9.45	5.44	14.89	6.41	3.79	10.21
Other non-financial liabilities	24.01	-	24.01	27.00	-	27.00	24.25	-	24.25
Total non-financial liabilities	**37.22**	**9.61**	**46.83**	**60.62**	**5.44**	**66.06**	**36.53**	**3.79**	**40.32**
Total Liabilities (B)	**3,060.77**	**2,111.37**	**5,172.14**	**1,628.61**	**1,531.12**	**3,159.72**	**1,176.75**	**1,150.22**	**2,326.97**
Net Amount (A-B)	**615.47**	**1,168.70**	**1,784.17**	**965.81**	**163.01**	**1,128.82**	**709.86**	**337.54**	**1,047.40**

46: Changes in liability arising from financing activities

(A) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the group without the use of cash and cash equivalents.

(B) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

(Rupees in millions unless otherwise stated)

Particulars	Debt Securities (NCDs)	Borrowings other than Debt Securities	Subordinated Liabilities	Lease Liabilities	Total
Movement for FY 25-26					
Opening balance (April 1, 2025)	**343.44**	**2,327.82**	**324.61**	**10.09**	**3,005.97**
Proceeds from borrowings / issuance	945.00	3,769.43	278.00	-	**4,992.43**
Repayments	-284.38	-2,300.07	-359.17	-0.52	**-2,944.14**
New leases entered during the year	-	-	-	3.49	**3.49**
Lease payments (principal portion)	-	-	-	-4.52	**-4.52**
Amortisation of transaction costs (non-cash)	-	-	-	-	**-**
Fair value changes (non-cash)	-	-	-	-	**-**
Finance Cost	-	-	-	0.27	**0.27**
Termination / Disposal	-	-	-	-6.16	**-6.16**
Other non-cash movements	-	-2.54	-	0.22	**-2.32**
	-	-	-	-	
Closing balance (March 31, 2026)	**1,004.07**	**3,794.64**	**243.44**	**2.88**	**5,045.02**
Movement for FY 24-25					
Opening balance (April 1, 2024)	**284.68**	**1,863.64**	**66.27**	**9.29**	**2,223.88**
Proceeds from borrowings / issuance	210.00	1,825.41	439.10	-	**2,474.51**
Repayments	-151.24	-1,361.23	-180.76	-	**-1,693.23**
New leases entered during the year	-	-	-	12.44	**12.44**
Lease payments (principal portion)	-	-	-	-12.53	**-12.53**
Amortisation of transaction costs (non-cash)	-	-	-	-	**-**
Fair value changes (non-cash)	-	-	-	-	**-**
Finance Cost	-	-	-	0.89	**0.89**
Termination / Disposal	-	-	-	-	**-**
Other non-cash movements	-	-	-	-	**-**
	-	-	-	-	
Closing balance (March 31, 2025)	**343.44**	**2,327.82**	**324.61**	**10.09**	**3,005.97**

47: Leases

As a lessee, the Group has recognised a right-of-use asset and a lease liability as per Ind AS 116 from the date of transition to Ind AS, i.e. w.e.f. April 1, 2024. Below are the carrying amounts of right-to-use assets and lease liabilities and the movements during the year.

As at March 31, 2026

A. Amounts recognised in P&L

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Depreciation charge for ROU assets	4.80	12.21
Interest expense on lease liabilities	0.49	1.33
Profit on Termination of Lease	0.17	-
Short-term lease expense	2.42	0.00
Variable lease payments (if any)	-	-

B. Cash flow — total outflows for leases

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Cash outflow of leases		
Lease Payments	5.04	12.53
Total	**5.04**	**12.53**

C. ROU Assets

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Opening gross carrying amount	22.17	9.64
Additions during the year	3.60	12.53
Terminations / disposals	-5.98	-
Closing gross carrying amount	**19.79**	**22.17**
Accumulated depreciation	-17.00	-12.21
Net book value (closing)	**2.78**	**9.96**

D. Lease Liabilities

(Rupees in millions unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25
Opening gross carrying amount	10.09	9.29
Additions during the year	3.49	12.00
Finance Cost	0.49	1.33
Terminations / disposals	-6.15	-
Lease Payments	-5.04	-12.53
Net book value (closing)	**2.88**	**10.09**

E. Maturity Analysis - Lease Liabilities (Undiscounted)

(Rupees in millions unless otherwise stated)

Contractual Undiscounted Cash Flows	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Less than 1 year	1.54	6.87	8.34
1-5 years	1.64	4.09	1.40
More than 5 years	-	-	-
Total undiscounted	3.18	10.96	9.74
Less: Future interest	-0.55	-1.71	-0.45
Present value of lease liabilities	2.63	9.25	9.29

F. Break-up of current and non-current lease liabilities

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1.32	6.21	7.90
Non-current lease liabilities	1.55	3.89	1.40
Undiscounted lease liabilities	2.88	10.09	9.29

Credit Wise Capital Pvt. Ltd.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANT

48: Fair Value Measurement Disclosure

Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly / indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy - Financial Assets and Liabilities

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	14.21	-	-	14.21
Investments - Equity (FVTPL)	-	-	-	-
Investments - Security Receipts (FVTPL)	-	-	45.86	45.86
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	**14.21**	**-**	**45.86**	**60.07**
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	**-**	**-**	**-**	**-**

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	0.10	-	-	0.10
Investments - Equity (FVTPL)	1.01	-	-	1.01
Investments - Security Receipts (FVTPL)	-	-	-	-
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	**1.11**	**-**	**-**	**1.11**
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	**-**	**-**	**-**	**-**

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at April 01, 2024 is as follows:

Financial Assets / Liabilities Measured at Fair Value

(Rupees in millions unless otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Investments - Mutual funds (FVTPL)	0.07	-	-	0.07
Investments - Equity (FVTPL)	0.94	-	-	0.94
Investments - Security Receipts (FVTPL)	-	-	-	-
Investments - Bonds / Debentures (FVTPL)	-	-	-	-
Total	**1.02**	**-**	**-**	**1.02**
Liabilities at Fair Value				
Derivative liabilities	-	-	-	-
Other liabilities at FVTPL	-	-	-	-
Total	**-**	**-**	**-**	**-**

Fair Value hierarchy of Asset and Liabilities not measured at fair value

The management assessed that carrying value of financial asset and financial liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

49: First-time adoption of Ind AS (Contd.)

Notes to first time adoption of Ind AS

(1) Fair valuation of ESOPs

Under previous GAAP, the Group had an accounting policy choice to measure the options issued under ESOP either at fair value or intrinsic value. The Group under previous GAAP measured the ESOP at its intrinsic value. Under Ind AS, the ESOP scheme floated by the Group qualifies as equity settled and is mandatorily required to be measured at the grant date fair value. As per Ind AS 101 – first time adoption of Ind AS, the Group has availed the optional exemption of determining the fair value of options unvested as at 1 April 2024 (the transition date) only. The resulting fair value of aforesaid options has been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

(2) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in Government and trust securities, fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(3) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.

Under the previous GAAP, income integral to the origination of loans was recognised on upfront basis. Further, transaction costs incurred at the inception of borrowings were recognised as prepaid expenses and amortised over the contractual repayment period.

Upon transition to Ind AS, such fees, income and transaction costs that are integral to the origination of loans and borrowings are considered in determining the effective interest rate (EIR) and are amortised over the expected life of the respective financial instrument using the EIR method, in accordance with Ind AS 109, Financial Instruments.

Accordingly, the unamortised balance of such income and transaction costs as at the date of transition to Ind AS was adjusted against retained earnings, net of the related deferred tax impact. The corresponding impact arising during the year ended 31 March 2025 has been recognised in the Statement of Profit and Loss through the effective interest rate method.

(4) Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

(5) Remeasurement of defined benefit plan obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(6) Service asset

Under Ind AS 109, an entity on transfer of a financial asset that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, shall on the date of derecognition recognise a servicing asset at fair value of fees to be received over the contractual life in excess of its cost of the servicing obligation. The impact of fair value change is recognised in Statement of Profit and Loss. Under previous GAAP such revenues were recognised in Statement of Profit and Loss over servicing period.

Accordingly, the fair value of service asset is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2025.

(8) Reclassification of Unbilled revenue and deferred revenue

Under Indian GAAP unbilled revenue and deferred revenue was presented under other current asset and other current liability respectively. Under Ind AS these are presented on face of balance sheet as contract asset and contract liabilities respectively. Consequently reclassification adjustment is recorded for the same.

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2025

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2025.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

50: Revenue from Contracts with Customers

The Group disaggregates revenue from contracts with customers by nature of services, timing of revenue recognition and geography -

(Rupees in millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue disaggregation by nature is as follows:		
SaaS platform subscription revenue	7.44	20.23
Professional services / implementation fees	67.32	74.51
Collection Services	121.67	91.62
Other service revenue	65.43	36.97
Total	**261.87**	**223.33**
Revenue disaggregation by timing is as follows:		
Revenue recognised at a point in time	6.44	5.48
Revenue recognised over time	255.44	217.85
Total	**261.87**	**223.33**
Revenue disaggregation by geography is as follows:		
Domestic revenue (India)	229.61	179.95
International revenue	32.27	43.38
Total	**261.87**	**223.33**

Changes in contract assets and liabilities are as follows:

(Rupees in millions unless otherwise stated)

Particulars	Contract Asset	Contract Liability
Carrying amount as at April 1, 2024	-	7.89
Amounts billed/invoiced during the year	-	-
Revenue recognised during the year (from opening contract liabilit	-	-7.89
New contract liabilities recognised during the year	-	7.27
Carrying amount as at March 31, 2025	-	**7.27**
Carrying amount as at March 31, 2025	-	7.27
Contract assets recognised during the year	3.63	-
Revenue recognised from opening contract liability	-	-7.27
New contract liabilities recognised during the year	-	9.08
Amounts billed / reclassified to trade receivables	-	-
Carrying amount as at March 31, 2026	**3.63**	**9.08**

The Group has identified the following performance obligations:

(i) Staffing Services: Contracts involving the deployment of qualified technical personnel to customers, who perform services under the customers' direction, supervision and control, for a pre-agreed fixed fee.

(ii) Software-as-a-Service (SaaS): Contracts involving the provision of licensed software products, with or without customization based on customer requirements, for consideration payable at pre-agreed rates on a monthly or quarterly basis.

(iii) Enterprise Deals: Contracts involving the provision of licensed software products, with or without customization based on customer requirements, for consideration payable at pre-agreed rates on an annual basis with Annual Maintenance Changes (AMC).

(iv) Software Development Services: Contracts under which the Group develops software solutions tailored to customers' requirements and, upon completion of the development process, transfers the intellectual property rights in such software to the respective customers.

(v) Collection/Recovery Services: Contracts where the Group undertakes recovery and collection of amounts due in respect of loans, advances and other financial facilities disbursed by Banks, Non-Banking Financial Companies (NBFCs) and other financial institutions

(vi) Other Services: Contracts involving ancillary software-related services, including implementation and integration of software within customers' systems, modifications and enhancements to already deployed software based on customer requirements and other related technology services.

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials, volume/unit based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 Rs. 9.38 Million. Out of this, the Group expects to recognise revenue of around 100% within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

51: Details of Subsidiaries / Associates / Joint Ventures

Name of Entity	Relationship	Country of Incorporation	Principal Business	% Equity Held (Direct)	% Equity Held (Indirect)	Considered in Consolidation / Equity Method?	Reason if Not Considered	Reporting Date
AnalyticsFox Softwares Private Limited	Subsidiary	India	IT / Software Services	80%	0%	Yes	NA	31-03-2026
Collect Pro Private Limited	Subsidiary	India	Collection Services	72%	0%	Yes	NA	31-03-2026

52: Disclosure in terms of Schedule III of the Companies Act, 2013

(Rupees in millions unless otherwise stated)

For the year ended March 31, 2026								
Name of Entity	Net Assets as % of Consolidated Net Assets	Net Assets	Share of Profit/(Loss) %	Share of Profit/(Loss)	Share of OCI %	Share of OCI	Share of TCI %	Share of TCI
Parent-								
Credit Wise Capital Private Limited	99.90%	1,782.33	144.43%	13.15	100.00%	0.61	141.64%	13.76
Subsidiaries - Indian								
Non-controlling interests -								
AnalyticsFox Softwares Private Limited	0.44%	7.91	4.82%	0.44	0.00%	-	4.51%	0.44
Collect Pro Private Limited	-0.34%	-6.07	-49.25%	-4.48	0.00%	-	-46.15%	-4.48
TOTAL (Consolidated)	100.00%	1,784.17	100.00%	9.10	100.00%	0.61	100.00%	9.71

(Rupees in millions unless otherwise stated)

For the year ended March 31, 2025								
Sr.	Net Assets as % of Consolidated Net Assets	Net Assets	Share of Profit/(Loss) %	Share of Profit/(Loss)	Share of OCI %	Share of OCI	Share of TCI %	Share of TCI
Parent-								
Credit Wise Capital Private Limited	99.48%	1,122.93	103.40%	48.12	0.00%	-	103.40%	48.12
Subsidiaries - Indian		-		-		-		-
Non-controlling interests -		-		-		-		-
AnalyticsFox Softwares Private Limited	0.66%	7.47	0.12%	0.06	0.00%	-	0.12%	0.06
Collect Pro Private Limited	-0.14%	-1.59	-3.53%	-1.64	0.00%	-	-3.53%	-1.64
TOTAL (Consolidated)	100.00%	1,128.82	100.00%	46.54	0.00%	-	100.00%	46.54

53: Summarised Financial Information of Subsidiaries

(Rupees in millions unless otherwise stated)

For the year ended March 31, 2026				
Particulars	AnalyticsFox Softwares Private Limited (FY26)	AnalyticsFox Softwares Private Limited (FY25)	Collect Pro Private Limited (FY26)	Collect Pro Private Limited (FY25)
A. OWNERSHIP				
% held by NCI	20%	20%	28%	28%
B. NCI IN EQUITY (Balance Sheet)				
Accumulated NCI at beginning of year	7.47	7.42	-1.59	0.05
Profit/(loss) allocated to NCI during the year	0.44	0.06	-4.48	-1.64
OCI allocated to NCI	-	-	-	-
Dividends paid to NCI	-	-	-	-
Accumulated NCI at end of year	7.91	7.47	-6.07	-1.59
C. SUMMARISED BALANCE SHEET (before eliminations)				
Financial Assets	45.96	33.09	7.56	8.29
Non Financial Assets	77.64	74.12	25.51	9.79
Total assets	**123.60**	**107.22**	**33.07**	**18.08**
Financial Liabilities	62.32	47.99	52.10	18.12
Non Financial Liabilities	21.71	21.86	2.66	5.63
Total liabilities	**84.03**	**69.85**	**54.76**	**23.75**
Net assets (total equity)	**39.56**	**37.37**	**-21.69**	**-5.68**
D. SUMMARISED P&L (before eliminations)				
Revenue from Operations	140.20	131.81	121.67	91.62
Total Income	140.70	132.08	126.35	91.64
Profit before tax	5.02	3.38	-23.31	-5.86
Tax expense	2.83	3.09	-7.30	-
Profit after tax	2.19	0.29	-16.01	-5.86
- Attributable to parent	1.75	0.23	-11.53	-4.22
- Attributable to NCI	0.44	0.06	-4.48	-1.64
OCI for the year	-	-	-	-
- Attributable to parent	-	-	-	-
- Attributable to NCI	-	-	-	-
Total comprehensive income	**2.19**	**0.29**	**-16.01**	**-5.86**
E. SUMMARISED CASH FLOWS				
Net cash from operating activities	2.01	1.41	-34.23	6.81
Net cash from investing activities	-20.34	-29.53	-11.03	-3.79
Net cash from financing activities	17.29	32.14	45.82	-
Net increase/(decrease) in cash	**-1.05**	**4.02**	**0.56**	**3.02**

S.M. LAND CO. LLP MUMBAI CHARTERED ACCOUNTANT

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

Credit Wise Capital Pvt. Ltd.

54: Movement in Goodwill and Impairment Testing for the year ended March 31, 2026 and March 31,2025

(Rupees in millions unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening carrying amount	7.36	7.36
Arising on business combinations during the year	-	-
Impairment losses recognised during the year	-	-
Adjustments / disposal of subsidiary	-	-
Closing carrying amount	7.36	7.36

Impairment Testing

Goodwill of 5.58 million as at March 31, 2026 and 2025, respectively on account of acquisition of Analyticsfox Softwares Private Limited. The estimated value-in-use as at March 31, 2026 is based on the future cash flows using discounted cash flows method. The group did not identify any probable scenario in which the recoverable amount would decrease below its carrying amount. Therefore, no impairment is required during the year

CREDIT WISE CAPITAL PRIVATE LIMITED

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

CIN: U65999MH2018PTC306086 GSTIN:27AAHCC4445P1Z5

+91 22 6817 11110

cs@creditwisecapital.com www.creditwisecapital.com

Date: 22 September 2026

To
Debenture Holder
CREDIT WISE CAPITAL PRIVATE LIMITED

Sub: Intimation regarding availability of Annual Report for the Financial Year 2025-26

Dear Debenture Holder,

Pursuant to Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, M/s. Credit Wise Capital Private Limited ("Company"), wish to inform you that the Annual Report of the Company for the financial year 2025-26 is available for your access.

As your email address is not registered with the Company/Registrar and Transfer Agent ("RTA"), **M/s. Integrated Registry Management Services Private Ltd**, the Annual Report has not been sent to you by email. You may access and download the same through the links or QR code provided below:

Particulars	**Annual Report for the Financial Year 2025-26**
Company's Website	https://creditwisecapital.com/annual-reports/
BSE Website	https://www.bseindia.com/
QR Code	

To receive future communications electronically and support environmentally sustainable practices, we request you to kindly register your email address with your Depository Participant (DP) or with our Registrar and Transfer Agent, **M/s. Integrated Registry Management Services Private Ltd**.

Thank you for your continued support.

YOUR SINCERELY
For CREDIT WISE CAPITAL PRIVATE LIMITED

BHAVIKA DHANSUKH LAL GOHIL

Digitally signed by BHAVIKA DHANSUKHLAL GOHIL
DN: c=IN, st=Maharashtra, 2.5.4.20=71827f84c4c918f116bde4f3c31ca31a805328e78 6ebe60169fc842a1f2f6f058f, postalCode=400086, street=DO Dhansukhlal Bhikabhai Gohil Shanti Bhavan Building No47 Room No58 Floor 5 Dhirubhai Parekh Marg Kalbadevi Mumbai, pseudonym=5f3851dbb5e9444f8b8db2697f1fa6a8, title=9101, serialNumber=e8580ffc5b0f9549dae8a917ba7e1e3c5a b97453388db7f79834b0cdec6f69f0, cn=BHAVIKA DHANSUKHLAL GOHIL
Date: 2026.09.22 19:59:09 +05'30'

CREDIT WISE CAPITAL PVT.

BHAVIKA DHANSUKH GOHIL
COMPANY SECRETARY
MEMBERSHIP NO: A27847

Encl: As above