

ANNUAL REPORT
CIN – U72200KA2014PTC075775
F.Y. 2023-24

WHIZDM INNOVATIONS PRIVATE LIMITED

Registered Office: No 17/1, Kadubeesanahalli, Outer Ring Road, Bangalore 560087.
Email: compliance@moneyview.in

BOARD OF DIRECTORS

Mr. Subrata Mitra
Mr. Sanjay Aggarwal
Mr. Puneet Agarwal
Mr. Hossameldin Abdelhamid Mohamed Aboumoussa
Mr. Abhishek Chandra

COMPANY SECRETARY

Mr. Ankit Kumar Jain

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Link Intime India Pvt. Ltd.
Address: C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

AUDITORS

M/s. S.R. Batliboi & Associates LLP,
Chartered Accountants
12th & 13th Floor "UB City" Canberra Block
No.24, Vittal Mallya Road
Bengaluru - 560001

CONTENTS

Notice – Annual General Meeting
Directors' Report – FY 2023-24
*Auditor's Report – FY 2023-24
*Balance Sheet – FY 2023-24
*Profit & Loss Account – FY 2023-24
*Cash Flow Statement - FY 2023-24
*Notes to the Accounts

*Standalone and Consolidated

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of Whizdm Innovations Private Limited will be held on Friday, September 27, 2024, at 05:00 pm at the Registered Office of the Company at No 17/1, Kadubeesanahalli, Outer Ring Road Bangalore – 560087 to transact the following business.

ORDINARY BUSINESS:

1. TO CONSIDER AND APPROVE THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS

To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

- a. “RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b. “RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

2. TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or reenactment thereof) read with rules made thereunder and pursuant to the Shareholders Agreement (SHA), subject to such other approvals, permission and consents as may be required, including approvals from the Registrar of Companies and any other regulatory/statutory authorities/persons, on the recommendation of the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded for altering the Articles of Association of the Company, including the entrenchment provisions thereunder in the manner as set out in Annexure – I.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution upon the approval from the Shareholders, any of the Directors of the Company, be and is hereby authorized severally to (a)

execute and deliver all applications, certificates, deeds, notifications, documents and agreements that may be required, including the filing of the necessary forms with the Registrar of Companies, or such other regulatory authority, as may be required, (b) do all such acts and deeds that may be required for the purpose of adopting the altered Articles of the Company, (c) authorize such person or persons to give effect to the above resolutions and to liaise with concerned authorities with regard to the same, (d) issue certified true copies of this resolution and share the same with all those concerned and take all necessary steps; and (e) do all acts, deeds, matters and things and to take all steps and give such directions as may be required in this regard.”

3. **AUTHORISATION FOR INCREASING THE ALLOCATION OF SHARES IN THE WHIZDM EMPLOYEES STOCK OPTION PLAN - 2015 FROM SHARES 10,33,88,865 TO 11,25,54,883 EQUITY SHARES:**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable rules framed thereunder, including any amendment thereto and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority the consent of the Shareholders of the Company be and is hereby accorded for modification in the ESOP Scheme including the increase of the existing ESOP pool from 10,33,88,865 to 11,25,54,883 equity shares of 'Whizdm Employees Stock Option Plan - 2015', on such terms and conditions as laid-down under ESOP Plan and that such variation is not prejudicial to the interests of the option holders as per the ESOP Plan.

RESOLVED FURTHER THAT the draft of the amended ESOP Plan, as circulated to the members including the variations, as stated above, be and is hereby approved.

RESOLVED FURTHER THAT consent of the shareholders be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution), to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of stock options from time to time in the manner aforesaid, and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution upon the approval from the Shareholders, any of the Directors of the Company, be and is hereby authorized severally to (a) execute and deliver all applications, certificates, deeds, notifications, documents and agreements that may be required, including the filing of the necessary forms with the Registrar of Companies, or such other regulatory authority, as may be required, (b) do all such acts and deeds that may be required for the purpose of adopting the altered Articles of the Company, (c) authorize such person or persons to give effect to the above resolutions and to liaise with concerned authorities with regard to the same, (d) issue certified true copies of this resolution and share the same with all those concerned and take all necessary steps; and (e)

do all acts, deeds, matters and things and to take all steps and give such directions as may be required in this regard.”

By the Order of the Board of Directors,

Ankit Jain


Ankit Kumar Jain
Company Secretary
Address: No 17/1, Kadubeesanahalli,
Outer Ring Road Bangalore – 560087
Place: Bangalore
Date: 04/09/2024



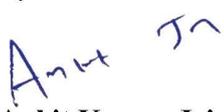
NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, DULY SIGNED AND COMPLETED, TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authorization, as applicable.

2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided not less than three days' notice in writing of the intention so to inspect is given to the company.
3. Corporate members are requested to send duly certified copies of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting in terms of Section 113 of the Companies Act, 2013
4. Members / Proxies / Authorised Representative are requested to fill in the attendance slip for attending the Meeting. Proxies form as prescribed under the Companies Act, 2013 is enclosed herewith. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers in the Attendance Slip for attending meeting.
5. The relevant records and documents connected with the businesses, including Memorandum and Articles of Association and other documents as referred to in the Notice will be available for inspection by the Members during business hours at registered office of the Company.
6. The Statutory Registers and other documents required to be kept open for inspection under the Act read with rules made there under at AGM of the Company, will be available for inspection by the members at the AGM.
7. Landmark for location of meeting is New Horizon College of Engineering. The Route map is enclosed with the notice.
8. Attendance Slip and Proxy Form are annexed hereto the Notice.

By the Order of the Board of Directors,


Ankit Kumar Jain
Company Secretary
Address: No 17/1, Kadubeesanahalli,
Outer Ring Road Bangalore – 560087
Place: Bangalore
Date: 04/09/2024



Encl:

1. Attendance Slip
2. Proxy Form

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in accompanying this notice and should be taken as forming part of this notice.

ITEM NO. 02: TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

Pursuant to the provisions of Section 14 of the Companies Act, 2013, alteration of Articles requires approval of the shareholders of the Company by way of a Special Resolution at a general meeting. The Board of Directors in their meeting held on September 04, 2024, has approved the amendment to the Articles of the Company as set out in item no. 2 of the notice, subject to the approval of shareholders of the Company.

A copy of the proposed Articles is available for physical inspection by the shareholders at the Registered Office of the Company.

The Board recommends the Special Resolution set out in Item No. 2 of the Notice for approval by the shareholders.

None of the Directors of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item no. 2, except for the percentage of their shareholding.

ITEM NO. 03: AUTHORISATION FOR INCREASING THE ALLOCATION OF SHARES IN THE WHIZDM EMPLOYEES STOCK OPTION PLAN - 2015 FROM 10,33,88,865 TO 11,25,54,883 EQUITY SHARES:

In order to reward, motivate and retain desired talent for high level of individual performance and also to create a culture of ownership and building commitment towards the Company, and to align employees' objective towards milestones of the Company, the Company had introduced the "Whizdm Employees Stock Option Plan – 2015" (ESOP Scheme).

The Company proposes to proportionally increase the Company's ESOP pool from 10,33,88,865 To 11,25,54,883 Equity Shares of INR 01/- (Indian Rupee One) each.

In terms of the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, any alteration in the terms of the ESOP Scheme shall be approved by the Shareholders by passing of Special Resolution in the General Meeting. The Board of Directors, in its meeting held on September 04, 2024, had accorded its approval in relation to the amendment of the ESOP Scheme and increase in ESOP pool of the Company, subject to the approval of the members of the Company. Accordingly, the consent of the members of the Company is sought. The draft copy of the restated ESOP Scheme is available for inspection during the office hours till the date of the general meeting.

a. Details of variation:

Current Provision - 4.1) The aggregate number of shares that shall be granted under this Plan will not exceed 10,33,88,865 Shares of the Company.

Modified Provision - 4.1) The aggregate number of shares that shall be granted under this Plan will not exceed 11,25,54,883 Shares of the Company.

- b. Rationale for variation: As stated in the first paragraph.
- c. Details of the employees who are beneficiaries of such variation: All eligible employees to whom the options have been granted under the ESOP Scheme.

None of the Directors of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item no. 3, except for the percentage of their shareholding.

The Board recommends the Special Resolution set out in item no. 3 of the Notice for approval by the Members.



ANNEXURE – I

Sr. No.	Clause reference	Original Provision	Prospective Changes
1.	Article 1.1 (d), (e), (f)	[new insertion]	<p>Accel VI shall mean Accel India Vi (Mauritius) Limited.</p> <p>Accel VII shall mean Accel India VII (Mauritius) Limited.</p> <p>Accel Group shall mean, collectively, Accel VI, Accel VII, Accel and Accel India.</p>
2.	Article 1.1 (nnn)	[new insertion]	Nexus shall mean Nexus Ventures VI Holdings, LLC.
3.	Article 1.1 (iiii)	<p>Significant Competitor shall mean any Person (Subject Person), who directly or indirectly, receives at least 50% (fifty percent) of its total revenue from the Business or any activity similar to the Business and shall include such Subject Person's Affiliates; provided, however, that it shall not include (i) any Investor or an Affiliate of such Investor that is (or is an intermediary holding entity of) a venture capital or private equity fund (or any affiliated investment vehicles of such Investor) because of its investment in such Person, or (ii) to the extent not covered in sub-Article (i) a Financial Investor in the Subject Person or its Affiliates</p>	<p>Significant Competitor shall mean any Person (Subject Person), who directly or indirectly, receives at least 50% (fifty percent) of its total revenue from the Business or any activity similar to the Business and shall include such Subject Person's Affiliates; provided, however, that it shall not include (i) any of Accel VI, Accel VII, Nexus, Investor or an Affiliate of such entity that is (or is an intermediary holding entity of) a venture capital or private equity fund (or any affiliated investment vehicles of such Investor) because of its investment in such Person, or (ii) to the extent not covered in sub-Article (i) a Financial Investor in the Subject Person or its Affiliates</p>
4.	Article 2 (a)	references to the shareholding of any Shareholder shall (i) unless otherwise set out herein, refer to the shareholding of such Shareholder computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates holding Equity Securities in accordance with the terms hereof	subject to Article 2(b)(ii), references to the shareholding of any Shareholder shall (i) unless otherwise set out herein, refer to the shareholding of such Shareholder computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates holding Equity Securities in accordance with the terms hereof
5.	Article 2 (b) (ii)	the Investor and its Affiliates may apportion, between themselves, the rights accorded to them under these	the Investor and its Affiliates may apportion, between themselves, the rights accorded to them under these

Sr. No.	Clause reference	Original Provision	Prospective Changes
		<p>Articles, in such manner as they deem appropriate, and is mutually decided by them. For the avoidance of doubt, it is clarified that (A) an Investor and its Affiliates shall exercise all their rights (other than dividend rights and in case of TI, the right set out in Article 13.2(d)) as a block; and (B) where the rights accorded to an Investor and such Affiliate have been apportioned amongst themselves in the manner set out above, such apportionment shall not result in any manner whatsoever in duplication or enhancement of rights or a reduction of obligations over what was otherwise available or applicable to such Investor or its Affiliate prior to such apportionment; provided, however, that for the purposes of this Article 2(b)(ii), Accel India and Accel shall be deemed to act independently</p>	<p>Articles, in such manner as they deem appropriate, and is mutually decided by them. For the avoidance of doubt, it is clarified that (A) each of: (I) an Investor and its Affiliates; and (II) members of the Accel Group, shall, exercise all their respective rights (other than dividend rights and in case of TI, the right set out in Article 13.2(d)) as a block; (B) special rights such as liquidation preference, anti-dilution or any other right (economic or otherwise) that are exclusively enjoyed by any member of the Accel Group on account of being a holder of the Preference Share in the Company shall only be available to, and exercisable by, such holder of the Preference Shares (including Equity Shares held by such holder of the Preference Shares) and no other member of the Accel Group; and (C) where the rights accorded to an Investor and such Affiliate have been apportioned amongst themselves in the manner set out above, such apportionment shall not result in any manner whatsoever in duplication or enhancement of rights or a reduction of obligations over what was otherwise available or applicable to such Investor or its Affiliate prior to such apportionment; provided, however, that for the purposes of this Article 2(b)(ii), Accel VI, Accel VII, Accel India and Accel shall be deemed to act independently</p>
6.	Article 4.1(a)	<p>Transfer of any Equity Securities by any Shareholder (other than DMI and the Investors, unless provided for) must comply with the provisions of this Article 4 and the Company shall not record or register any Transfer that</p>	<p>Transfer of any Equity Securities by any Shareholder (other than DMI, Accel VI, Accel VII, Nexus and the Investors, unless provided for) must comply with the provisions of this Article 4 and the Company shall not record or register any Transfer that</p>

Sr. No.	Clause reference	Original Provision	Prospective Changes
		does not satisfy the provisions of this Article 4.	does not satisfy the provisions of this Article 4.
7.	Article 4.3 (a) (i)	Subject to Article 4.2 (Restrictions on Founder Shares) and the terms of the Series C3 CCPS set out in this Part C of Schedule 1 and these Articles, in the event a Founder or any other Shareholder (other than DMI or the Investors) (Seller) intends to sell any Equity Securities, such Seller shall promptly give each Investor and DMI written notice of the Seller's intention to make the sale (Transfer Notice). The Transfer Notice shall set out: (i) the number of Equity Securities proposed to be sold (Offered Securities), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities, and (iv) other material terms and conditions upon which the proposed sale is to be made	Subject to Article 4.2 (Restrictions on Founder Shares) and the terms of the Series C3 CCPS set out in this Part C of Schedule 1 and these Articles, in the event a Founder or any other Shareholder (other than DMI, Accel VI, Accel VII, Nexus or the Investors) (Seller) intends to sell any Equity Securities, such Seller shall promptly give each Investor and DMI written notice of the Seller's intention to make the sale (Transfer Notice). The Transfer Notice shall set out: (i) the number of Equity Securities proposed to be sold (Offered Securities), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities, and (iv) other material terms and conditions upon which the proposed sale is to be made
8.	Article 4.3 (b) (i)	In the event that a Founder or his Affiliate is the Seller (Selling Founder), each of the Investors (other than any ROFR Investor who has exercised its rights under Article 4.3(a)), DMI and Stride (Selling Investor), shall have the right to participate on the basis of their pro rata shareholding in the Company on an As If Converted Basis in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice. Provided that if the proposed sale of Equity Securities by the Selling Founder and the Selling Investor(s) exercising their rights under this Article 4.3(b) to any Person (Buyer), if effected, (x) would result in a change of Control of the Company,	In the event that a Founder or his Affiliate is the Seller (Selling Founder), each of the Investors (other than any ROFR Investor who has exercised its rights under Article 4.3(a)), DMI and Stride (Selling Investor), shall have the right to participate on the basis of their pro rata shareholding in the Company on an As If Converted Basis in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice. Provided that if the proposed sale of Equity Securities by the Selling Founder and the Selling Investor(s) exercising their rights under this Article 4.3(b) to any Person (Buyer), if effected, (x) would result in a change of Control of the

Sr. No.	Clause reference	Original Provision	Prospective Changes
		<p>or (y) the sale of Equity Securities (directly or indirectly), in a single or series of related transactions, by the Founders' and their respective Affiliates' which results in the aggregate number of Equity Securities held by such Persons falling below 50% (fifty percent) of the number of Equity Securities held by them as on the Effective Date, then each of the Investors shall have a right to sell all Equity Securities held by them to the Buyer on the same terms and conditions as specified in the Transfer Notice (Full Tag); provided however that if any Investor has, pursuant to Article 4.2(a), consented to a sale fulfilling the criteria set out in sub-article (y) above, the right of such Investor to a Full Tag shall forthwith fall away</p>	<p>Company, or (y) the sale of Equity Securities (directly or indirectly), in a single or series of related transactions, by the Founders' and their respective Affiliates' which results in the aggregate number of Equity Securities held by such Persons falling below 50% (fifty percent) of the number of Equity Securities held by them as on the Effective Date, then each of the Investors, Accel VI, Accel VII, and Nexus shall have a right to sell all (and not less than all) Equity Securities held by them to the Buyer on the same terms and conditions as specified in the Transfer Notice (Full Tag); provided however that if any Investor has, pursuant to Article 4.2(a), consented to a sale fulfilling the criteria set out in sub-article (y) above, the right of such Investor to a Full Tag shall forthwith fall away</p>
9.	Article 4.6 (a)	<p>Other than a Transfer pursuant to Article 6 (<i>Exit</i>), Article 16 (<i>Material Breach and Termination</i>) or a Liquidation Event approved in accordance with the terms of these Articles, as applicable, (i) no Founder shall Transfer any Equity Securities to a Significant Competitor without the prior written consent of the Board; and (ii) no Investor, DMI or Stride shall, until the Investment Exit Date, Transfer any Equity Security held by it to a Significant Competitor without the prior written consent of the Founders</p>	<p>Other than a Transfer pursuant to Article 6 (<i>Exit</i>), Article 16 (<i>Material Breach and Termination</i>) or a Liquidation Event approved in accordance with the terms of these Articles, as applicable, (i) no Founder shall Transfer any Equity Securities to a Significant Competitor without the prior written consent of the Board; and (ii) neither the Investor, DMI or Stride, Accel VI, Accel VII nor Nexus shall, until the Investment Exit Date, Transfer any Equity Security held by it to a Significant Competitor without the prior written consent of the Founders</p>
10.	Article 4.7	<p>Subject to Articles 4.1 (<i>General</i>), 4.3 (<i>Investor Rights</i>) and 4.6 (<i>General Restrictions on Transfers</i>), the Investors and/or their respective Affiliates, DMI and Stride shall, at all times, be free to Transfer all or any of</p>	<p>Subject to Articles 4.1 (<i>General</i>), 4.3 (<i>Investor Rights</i>) and 4.6 (<i>General Restrictions on Transfers</i>), the Investors and/or their respective Affiliates, DMI, Stride, Accel VI, Accel VII and Nexus shall, at all</p>

Sr. No.	Clause reference	Original Provision	Prospective Changes
		<p>its Equity Securities, with or without the rights attached to such Equity Securities in terms of these Articles, to any Person on such terms and conditions as it may deem fit. Any Transfer of Equity Securities by an Investor shall be subject to the purchaser executing a Deed of Adherence agreeing to enjoy the same rights and subject to the same obligations as the transferor Investor. It is understood that there shall be no duplication or enhancement of rights or reduction of obligations held by the Investor and in relation to the right of nominating a Director or Observer to the Board, either the Investor or the purchaser may exercise rights therein and not both. The Founders, the other Shareholders and the Company shall: (i) do all such acts, deeds and things as may be required to give effect to such Transfer by the relevant Investor, including ensuring that the representations and warranties relating to the Company are provided by the Company, subject to mutually agreed limitations; and (ii) provide all support, information and documents for the undertaking of any due diligence exercise by the prospective purchaser</p>	<p>times, be free to Transfer all or any of its Equity Securities, with or without the rights attached to such Equity Securities in terms of these Articles, to any Person on such terms and conditions as it may deem fit. Any Transfer of Equity Securities by an Investor, DMI, Stride, Accel VI, Accel VII, Nexus shall be subject to the purchaser executing a Deed of Adherence agreeing to enjoy the same rights and subject to the same obligations as the transferor entity. It is understood that there shall be no duplication or enhancement of rights or reduction of obligations held by the transferor entity and in relation to the right of nominating a Director or Observer to the Board, either the transferor entity or the purchaser may exercise rights therein and not both. The Founders, the other Shareholders and the Company shall: (i) do all such acts, deeds and things as may be required to give effect to such Transfer by the relevant transferor entity, including ensuring that the representations and warranties relating to the Company are provided by the Company, subject to mutually agreed limitations; and (ii) provide all support, information and documents for the undertaking of any due diligence exercise by the prospective purchaser</p>
11.	Article 5.1	<p>The Investors (Pre-emption Holder) shall each have a pre-emptive right of subscription (Pre-Emptive Right) in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (Issuance). A Pre-emption Holder shall be entitled to apportion the Pre-Emptive Right hereby granted to it among itself and its Affiliates in</p>	<p>The Investors, Accel VI, Accel VII and Nexus (each, a Pre-emption Holder) shall each have a pre-emptive right of subscription (Pre-Emptive Right) in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (Issuance). A Pre-emption Holder shall be entitled to apportion the Pre-Emptive Right</p>

Sr. No.	Clause reference	Original Provision	Prospective Changes
		such proportions as it deems appropriate	hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate
12.	Article 6.2 (f)	the shareholding of the Investors, DMI or Stride shall not be subject to any lock-in unless mandated under applicable Law	the shareholding of the Investors, DMI, Stride, Accel VI, Accel VII or Nexus shall not be subject to any lock-in unless mandated under applicable Law
13.	Article 6.3(c)	the Investors, DMI and Stride shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares, Tax warranties in relation to the sale of their respective Shares and the legal standing, authority and capacity of the Investors, DMI and Stride, as applicable	the Investors, DMI, Stride, Accel VI, Accel VII and Nexus shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares, Tax warranties in relation to the sale of their respective Shares and the legal standing, authority and capacity of the Investors, DMI, Stride, Accel VI, Accel VII and Nexus, as applicable
14.	Article 6.5 (a)	If the Company and the Founders are unable to successfully complete an exit by the Drag Along Date, the Requisite Investors shall have the right (Drag Along Right) to require such of the Founders and other Shareholders (excluding the other Investors) as determined by the Requisite Investors (Dragged Shareholders) to Transfer all or a portion of the Shares held by them along with the Requisite Investors to a proposed purchaser (Drag Sale). Notwithstanding the above, upon exercise by the Requisite Investors of the Drag Along Right, the other Investor(s) shall be entitled at its discretion, to tag along with the Requisite Investors and to Transfer the Shares held by it along with the Requisite Investors in a Drag Sale in the Drag Ratio in priority to the Dragged Shareholders	If the Company and the Founders are unable to successfully complete an exit by the Drag Along Date, the Requisite Investors shall have the right (Drag Along Right) to require such of the Founders and other Shareholders (excluding the other Investors) as determined by the Requisite Investors (Dragged Shareholders) to Transfer all or a portion of the Shares held by them along with the Requisite Investors to a proposed purchaser (Drag Sale), provided that, in case any of Accel VI, Accel VII or Nexus are the Dragged Shareholders, the Drag Sale shall include the Transfer of all (and not less than all) of the Shares held by each of Accel VI, Accel VII or Nexus. Notwithstanding the above, upon exercise by the Requisite Investors of the Drag Along Right, the other Investor(s) shall be entitled at its discretion, to tag along with the Requisite Investors and to Transfer the Shares held by it along with the Requisite Investors in a Drag Sale in

Sr. No.	Clause reference	Original Provision	Prospective Changes
			the Drag Ratio in priority to the Dragged Shareholders
15.	Article 6.5 (e)	The Company and the Dragged Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Requisite Investors, including (i) timely execution and delivery of such agreements and instruments as required by the Requisite Investors, (ii) performance of other actions reasonably required by the Requisite Investors, (iii) providing information as may be requested by the Requisite Investors or Drag Along Purchaser, and (iv) providing such representations, warranties and indemnities, as well as covenants as to non-competition, as may reasonably be required by the Drag Along Purchaser.	The Company and the Dragged Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Requisite Investors, including (i) timely execution and delivery of such agreements and instruments as required by the Requisite Investors, (ii) performance of other actions reasonably required by the Requisite Investors, (iii) providing information as may be requested by the Requisite Investors or Drag Along Purchaser, and (iv) providing such representations, warranties and indemnities, as well as covenants as to non-competition, as may reasonably be required by the Drag Along Purchaser. Without prejudice to the foregoing, it is clarified that: (i) the Drag Sale with respect to Accel VII, Accel VI and Nexus shall be on the same terms and conditions as those offered to the Requisite Investors by the Drag Along Purchaser; and (ii) Accel VII, Accel VI and Nexus shall not be under any obligation to provide representation ,warranties, guarantees or indemnities or be subject to any restrictive covenants, other than the provide representation ,warranties and covenants already being provided by the Requisite Investors pursuant to or in relation to the Drag Sale
16.	Article 9.1.4	[new insertion]	As long as Accel VII, Accel VI and Nexus hold any Shares in the Company, Accel VII, Accel VI and Nexus shall be entitled to receive from the Company the following information: (i) unaudited quarterly financial statements within 15

Sr. No.	Clause reference	Original Provision	Prospective Changes
			(fifteen) days from the end of each quarter; (ii) audited consolidated annual financial statements and annual reports within 120 (one hundred and twenty) days after the completion of Financial Year; (iii) details of any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events; and (iv) any other information which Accel VII, Accel VI and Nexus may reasonably require for limited purpose of compliance / internal reporting (subject to any exclusion as be mutually agreed between Accel VII, Accel VI, Nexus and the Company).
17.	Article 10.1	If any Equity Shares or other Equity Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then upon the request of the Requisite Investors, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Equity Securities held by the Investors and DMI on such exchanges to the extent permissible by applicable Law, such that the Equity Securities held by the Investors and DMI are freely transferable on such stock exchanges (Registration Rights).	If any Equity Shares or other Equity Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then upon the request of the Requisite Investors, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus on such exchanges to the extent permissible by applicable Law, such that the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus are freely transferable on such stock exchanges (Registration Rights).
18.	Article 10.2	The Requisite Investors shall be entitled to demand in the course of such listing that (i) all or part of the Equity Securities held by the Investors be converted into an American depository receipts or global depository receipts as permissible	The Requisite Investors shall be entitled to demand in the course of such listing that (i) all or part of the Equity Securities held by the Investors be converted into an American depository receipts or global depository receipts as permissible

Sr. No.	Clause reference	Original Provision	Prospective Changes
		under Indian Law; and (ii) the Company register the Equity Securities of the Company held by the Investors and DMI with appropriate and necessary regulatory authorities required in connection with such offering. Such registration shall be at the expense of the Company, to the extent permissible under Law. Such offerings will be subject to limitations recommended by an independent qualified advisor	under Indian Law; and (ii) the Company register the Equity Securities of the Company held by the Investors, DMI, Accel VI, Accel VII and Nexus with appropriate and necessary regulatory authorities required in connection with such offering. Such registration shall be at the expense of the Company, to the extent permissible under Law. Such offerings will be subject to limitations recommended by an independent qualified advisor
19.	Article 10.4	The Investors and DMI will each be entitled to piggyback registration rights (to make an Offer for Sale simultaneously) in all primary offerings and all other secondary offerings of the Company in connection with the Registration Rights, and will, subject to applicable Law, pay such expenses incurred in all piggyback registrations and expenses toward any such offering pro rata to its participation Except in relation to information provided by or directly relating to the Investors, the Investors shall not be required to provide any representations, warranties or indemnities (other than in respect of their title to the Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities and their authority and capacity to consummate the transaction) in connection with any such offering	The Investors, DMI, Accel VI, Accel VII and Nexus will each be entitled to piggyback registration rights (to make an Offer for Sale simultaneously) in all primary offerings and all other secondary offerings of the Company in connection with the Registration Rights, and will, subject to applicable Law, pay such expenses incurred in all piggyback registrations and expenses toward any such offering pro rata to its participation Except in relation to information provided by or directly relating to the Investors, the Investors shall not be required to provide any representations, warranties or indemnities (other than in respect of their title to the Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities and their authority and capacity to consummate the transaction) in connection with any such offering

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72200KA2014PTC075775
Name of the company : Whizdm Innovations Private Limited
Registered office : No 17/1, Kadubeesanahalli Outer Ring Road Bangalore - 560087, Karnataka

Name of the Member:
Registered Address:
E-Mail Id:
Folio No:
DP ID/ Client ID:

I/We, being the member (s) of Whizdm Innovations Private Limited, holding ----- shares of the above-named company, hereby appoint,

1. Name:

Address:

E-Mail Id:

Signature-----, Or failing him

2. Name:

Address:

E-Mail Id:

Signature-----,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on September 27, 2024, at 05.00 pm at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

- 1.
- 2.
- 3.

Signed this..... day of..... 2024

Signature of shareholder -----

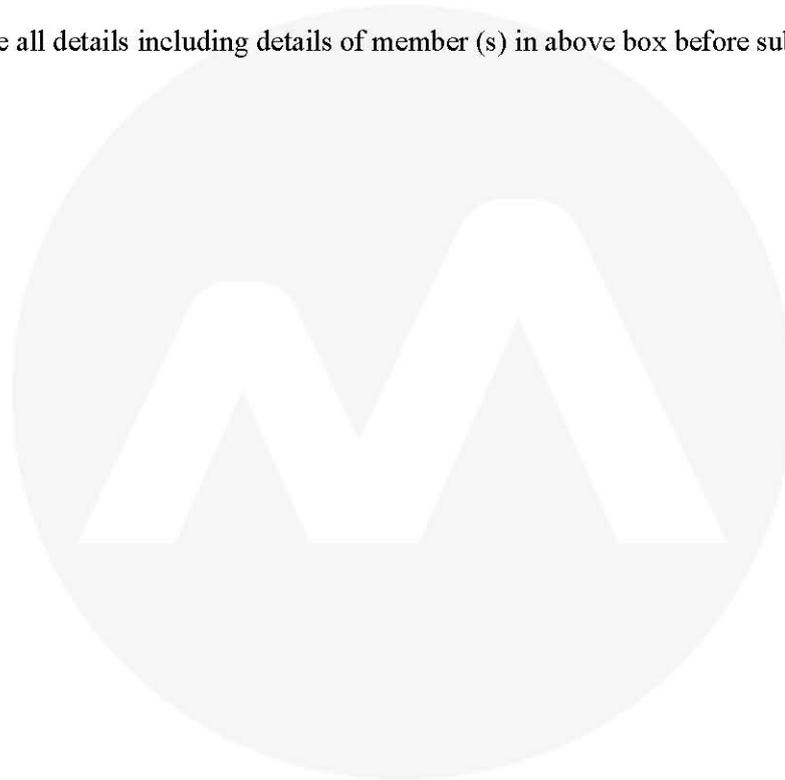
Signature of Proxy holder(s) -----

Affix
Revenue Stamp

Notes:

1. The Proxy form in order to be effective should be duly stamped, completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.

3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
7. Please complete all details including details of member (s) in above box before submission



Attendance Slip
10th Annual General Meeting dated September 27, 2024
(Please fill attendance slip and hand it over at the entrance of the meeting hall)

The Board of Directors,
WHIZDM INNOVATIONS PRIVATE LIMITED
No 17/1, Kadubeesanahalli, Outer Ring Road, Bangalore - 560087

Name & Address of Shareholder / Proxy/ Authorized Representative:

Name of Joint Shareholders, if any: _____

Folio No.: _____

DP ID & Client ID* _____

No. of Shares held: _____

I/we certify that I am / we are a registered Shareholder / Proxy/ Authorized Representative for the registered Shareholder of the Company.

I/we hereby record my presence at the 10th Annual General Meeting of the Company to be held on Friday, September 27, 2024, at 05:00 pm at No 17/1, Kadubeesanahalli Outer Ring Road Bangalore - 560087, Karnataka, India.

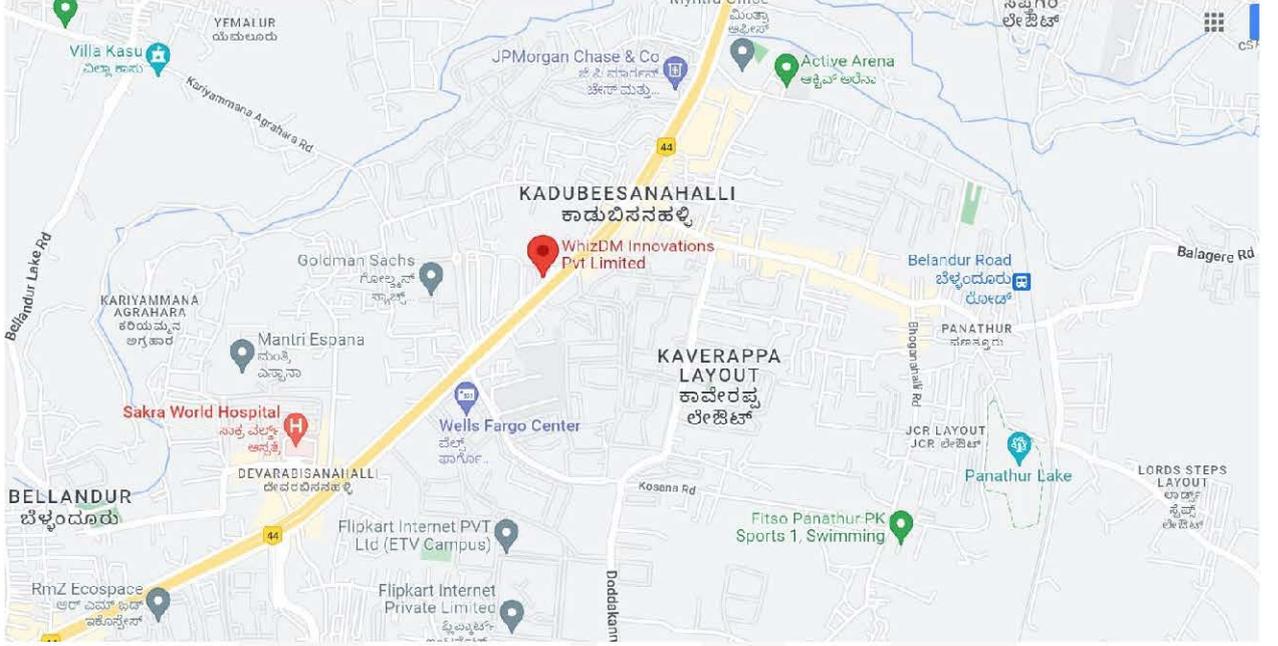
Signature of the Member's / Proxy's / Authorized Representative

**Signature of 1st Joint Holder
Holder**

Signature of 2nd Joint

[Route map and landmark of venue of the Meeting]

Venue Map: No 17/1, Kadubeesanahalli, Outer Ring Road Bangalore, Karnataka, 560087



DIRECTORS' REPORT

Dear Members,

The Directors of Whizdm Innovations Private Limited take pleasure in presenting the Tenth (10th) Annual Report on the affairs of the Company for the financial year 2023-24 together with the Audited Standalone and Consolidated Financial Statements and the Report of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone (INR In Lakhs)		Consolidated (INR In Lakhs)	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Revenue	1,06,283.50	61,376.15	138924.07	67,702.14
Total Expenses	88791.48	44,416.64	119093.94	51,533.74
Profit before Tax	17,492.02	16,959.51	19,830.13	16,168.40
Total Tax Expense	2,114.99	109.05	2,715.32	(88.10)
Profit After Tax	15,377.03	16,850.46	17,114.81	16,256.50

2. STATE OF AFFAIRS

The Company is engaged in carrying out the business of design, development, production and distribution of various financial products offered by regulated financial institutions. There has been no change in the business of the Company during the financial year ended March 31, 2024. However, the Company has received the License to act as Corporate Agent for carrying out Insurance Distribution business with effect from March 28, 2024.

3. REVIEW OF OPERATIONS

The Company witnessed a significant growth in operations during the financial year under review (2023-24), the total revenue increased to INR 1,062.83 Crores from INR 613.76 Crores as compared to the financial year 2022-23. The Company has reported a net profit of INR 153.77 Crores for the financial year 2023-24.

4. DIVIDENDS

In order to augment the capital requirements for supporting the growth of business of the Company that requires substantial resources, the Board of Directors did not recommend any dividend on Shares of the Company for the financial year 2023-24.

5. RESERVES

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2024. The surplus of profit and loss forms part of Reserves and Surplus of the Company is as disclosed in financial statement for the financial year 2023-24.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as the Company has not declared any Dividend till date.

7. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

8. CHANGE IN THE NAME OF THE COMPANY

During the year under review, there was no change in the name of the Company.

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

(A) Directors:

As on March 31, 2024, the Board constitutes of the following members:

SL. No.	Name of Director	Designation	DIN
1)	Mr. Sanjay Aggarwal	Executive Director	00931994
2)	Mr. Puneet Agarwal	Executive Director	06921984
3)	Mr. Subrata Mitra	Non - Executive Director	00570124
4)	Mr. Hossameldin Abdelhamid Mohamed Aboumoussa	Non - Executive Director	08999601
5)	Mr. Abhishek Chandra	Non - Executive Director	07503954

During the year under review there are no changes in the Board of Directors the Company.

(B) Key Managerial Personnel:

Mr. Ankit Kumar Jain (Mem. No. A21893) was appointed as a Company Secretary of the Company with effect from March 30, 2024, pursuant to the provisions of Section 203 of the Act 2013 at the meeting of Board of Directors of the Company held on March 30, 2024.

10. BOARD MEETINGS

The Board of Directors duly met 25 (Twenty-Five) times respectively on 08.04.2023, 28.04.2023, 03.05.2023, 11.05.2023, 18.05.2023, 05.06.2023, 26.06.2023, 03.07.2023, 20.07.2023, 31.07.2023, 07.08.2023, 16.08.2023, 19.08.2023, 24.08.2023, 30.08.2023, 06.09.2023, 20.09.2023, 20.10.2023, 07.12.2023, 26.12.2023, 23.02.2024, 27.03.2024, 28.03.2024, 28.03.2024 and 30.03.2024 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. There were no circular resolutions passed during the previous year.

11. BOARD EVALUATION

Since the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies Accounts) Rules, 2014 is not applicable to the Company, the Company is not required to conduct the formal annual evaluation by the Board of its own performance, performance of Committees and that of individual

Directors.

12. DECLARATION OF INDEPENDENT DIRECTORS

The provision of Section 149 for the appointment of Independent Directors is not applicable for the company.

13. COMMITTEES OF THE BOARD OF DIRECTORS:

During the period under review, the requirement of constituting a Corporate Social Responsibility Committee became applicable to the Company, as per the provisions of Section 135 of the Companies Act, 2013, and accordingly the Company has constituted a Corporate Social Responsibility Committee of the Board of Directors of the Company was constituted as under:

Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee on July 03, 2023, with the following members:

Sl. No.	Name	Designation
1	Sanjay Aggarwal	Chairperson
2	Puneet Agarwal	Member
3	Subrata Mitra	Member

The Committee is constituted for overseeing the implementation of the Corporate Social Responsibility obligation of the Company.

The Committee met twice during the year on August 16, 2023, and December 23, 2023.

Further, after the closure of the financial year 2023-24, the Board has constituted a Borrowing and Finance Committee on June 18, 2024, as under:

Borrowing and Finance Committee

The Board of Directors of the Company has constituted the Borrowing and Finance Committee, with the following members:

Sl. No.	Name	Designation
1	Sanjay Aggarwal	Chairperson
2	Puneet Agarwal	Member

The Borrowing and Finance Committee of the Board of Directors is constituted in order to oversee the borrowings and financial matters of the Company in accordance with the provisions of Section 179 (3) of the Companies Act, 2013.

14. BUY-BACK OF EQUITY SHARES

There was no buyback of equity shares during the year under review.

15. REPORTING OF FRAUDS, IF ANY

During the year under review, no fraud has been reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013 against the Company by its officer or employees.

Further, the Company has not detected any fraud during the year.

16. STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W/E300004) was appointed as the Statutory Auditor of the Company to hold office from the Eighth (8th) Annual General Meeting (AGM) onwards till the conclusion of the Thirteenth (13th) AGM of the Company to be held in the year 2027. The Notes on standalone and consolidated financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

17. INTERNAL AUDIT

The Company has appointed 'M/s. Protiviti India Member Private Limited' (CIN: U93000HR2009PTC057389) as Internal Auditors under Section 138 of the Act for financial year 2023-24. Internal Audit function is governed by Internal Audit scope and the Internal Audit outcome is submitted and presented before the Board.

18. SECRETARIAL AUDIT

Provisions of Section 204 of the Companies Act 2013 relating to Secretarial Audit is not applicable to the Company for the period under review.

19. COST RECORD

The provisions of Section 148(1) of the Act regarding maintenance of cost records and cost audit are not applicable to the Company.

20. MATERIAL CHANGES AND COMMITMENTS

No material changes/commitments of the Company have occurred after the end of the financial year 2023-24 and till the date of this report, which affects the financial position of your Company.

21. CHANGE IN THE FINANCIAL YEAR:

There was no change in the Financial Year of the Company in the entire year under review.

22. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

During the year, the Company has not revised its financial statements or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of judicial authority.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of the knowledge and belief and according to the information and explanations obtained by the directors, the directors make the following statements in terms of Section 134(5) of the Act that:

- (a) That, in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That, the directors have 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 that period;

- (c) That, the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) That, the directors have prepared the annual accounts for the financial year ended 31st March 2024 on a going concern basis; and
- (e) That, the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. SHARE CAPITAL

A. Details of changes in capital structure of the Company during the period:

- i. Changes in Authorised Share Capital: The Authorised Share Capital of the Company increased from INR 2,89,00,000/- to INR 52,82,00,000/- divided into 50,00,00,000 equity shares of Re. 1 each, and 28,20,000 Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each.
- ii. Changes in issued, subscribed and paid-up share capital: The Company has issued 35,22,72,704 Equity Shares and 40,454 Preference Shares during the year and paid-up capital of the Company has been increased from INR 2,16,79,743/- to INR 37,42,99,327/-. The following are issuances / calls made during the year.

Class of Share Issued	Number of Securities	Face Value per share (in INR)	Premium per share (in INR)	Paid-up per share (in INR)
Series C1 Preference Shares (Private Placement)	40,938	10	2,624.06	10 (INR 9 paid up during the year)
Series E1 Preference Shares (Private Placement)	38,596	10	24,148.56	10
Series E2 Preference Shares (Private Placement)	1,858	100	24,058.56	1
Equity Shares (Private Placement)	200	1	24,157.56	1
Equity Shares (Bonus Issue)	29,99,16,000	1	-	-
Equity Shares (Conversion of Series C1 CCPS)	5,23,56,504	1	-	-

- iii. Reclassification or sub-division of the authorised share capital: Nil.
- iv. Reduction of share capital or buy back: Nil.
- v. Change in the capital structure resulting from restructuring: N.A
- vi. Change in voting rights: NA.

- vii. Issue of equity shares with differential rights: N.A
- B. Sweat equity. - The Company has not issued any Sweat Equity Shares during the year under review.
- C. Bonus shares – The Company has issued 29,99,16,000 (500 equity shares for each 1 equity shares held) bonus equity shares to the equity shareholders of the Company.
- D. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employee: Nil.
- E. Issue of warrants: Nil

25. DETAILS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES:

The Company has incorporated a new wholly owned subsidiary M/s. Whizdm Fintech Private Limited with effect from June 05, 2023, with a paid-up share capital of INR 1,00,000/-. Whizdm Fintech is proposed to be engaged in the business of designing, development, production and distribution of new age financial products.

No companies ceased to be the Company’s subsidiaries, joint ventures or associate companies during the year under review.

Following companies are the wholly owned subsidiaries of the Company during the period under review.

Name of the Company	Subsidiary/JV/Associate	Effective Date
Whizdm Finance Private Limited	Subsidiary Company	27/03/2017
Whizdm Fintech Private Limited	Subsidiary Company	05/06/2023

The report on the performance and salient features of the financial statements of the aforementioned Subsidiaries are annexed to this report as **Annexure-I**.

26. DISCLOSURE PERTAINING TO CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2024, the Company has two wholly owned subsidiaries namely “Whizdm Finance Private Limited” and “Whizdm Fintech Private Limited”. The Company has no associates and joint venture companies within the meaning of the respective Section of the Companies Act, 2013 (“Act). A statement containing the salient features of financial statements of subsidiaries in Form AOC-1 prepared pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is attached as **Annexure-I**.

27. DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999 AND FOREIGN DIRECT INVESTMENT (“FDI”) MASTER DIRECTIONS.

The Company, being a Foreign Owned Controlled Company (FOCC), makes investments into its Subsidiaries Whizdm Finance Private Limited and Whizdm Fintech Private Limited by way of Downstream Investment. The Company is in Compliance with the Foreign Exchange Management Act, 1999 and the extant Foreign Direct Investment (“FDI”) Guidelines and has obtained the certificate from the statutory auditor affirming compliance with the applicable provisions. There were no qualifications in the report, which is required to be brought to the notice of the RBI.

28. AUDIT COMMITTEE AND VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

29. ANNUAL RETURN OF THE COMPANY

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 in Form No. MGT-7, is available on the Company's website and can be accessed at <https://moneyview.in>.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**A. Conservation of Energy, Technology Absorption**

With respect to the Section 134(3) (m) of the Companies Act, 2013 on conservation of energy and technology absorption the Company being a technology driven company, adopts to latest technology both on hardware and software in terms of technology absorption front and sufficient care is given on the conservation of energy in the form of usage of electricity in the office premises.

B. Foreign Exchange earnings and Outgo

Earnings	Nil
Outgo	INR 676.38 Lakhs

31. DEPOSITS:

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

32. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material orders were passed by any regulators or courts or tribunals which impact the going concern status and company's operations in future.

33. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company has adequate internal control and processes in place with respect to financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies and internal procedures. The processes and controls are reviewed periodically. The company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and Rules thereunder. Details on loans, guarantees or investments made during the financial year are mentioned in the notes to the financial statements.

35. PARTICULARS OF EMPLOYEES & REMUNERATION

Since the Company is a private limited company, the disclosures required under Section 197 of the Act read with Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

36. DISCLOSURE PURSUANT TO EMPLOYEE STOCK OPTION AND EMPLOYEE STOCK OPTION SCHEMES

The Company has a Stock Option Plan “Whizdm Employees Stock Option Plan – 2015”, the following are details of the Employees Stock Option Scheme for the period under consideration:

Sl. No.	Particulars	Details
a)	Outstanding at the beginning of the year	1,22,997
b)	Granted during the year	10,324
c)	Lapsed during the year	(2,596)
d)	Settled during the year	(3,486)
e)	Effect of bonus shares	6,36,19,500
f)	Exercised during the year	-
g)	Outstanding at the end of the year	6,37,46,739

Further, the disclosures required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, is as under:

Sl. No.	Details required	Remarks
a)	Options granted	10,324
b)	Options vested	
c)	Options exercised	-
d)	The total number of shares arising as a result of exercise of option	-
e)	Options lapsed	2,596
f)	Exercise price	-
g)	Variation of terms of options	Nil
h)	Money realized by exercise of options	Nil
i)	Total number of options in force	6,37,46,739
j)	Employee wise details of options granted to:	
	(i) key managerial personnel;	159
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

37. REMUNERATION POLICY:

Since the provisions of Section 178 of the Act is not applicable to the Company, the Company is not required to frame the policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as mentioned therein.

38. RELATED PARTY TRANSACTIONS:

There are certain contracts or arrangements entered by the company with the related parties during the reporting financial year, which are in ordinary course of business and on an arm's length basis, and not require approval under Section 188(1) of the Companies Act, 2013. There were certain material* contracts or arrangements with related parties on an arm's length basis and in ordinary course of business which are required to be reported in Form AOC-2 under the Companies (Accounts) Rules, 2014, which are attached as **Annexure-II**.

Other than above, during the period under review there was no related party transaction under Section 188 of the Companies Act, 2013 between the Company and its related parties. As said above, the transactions with related parties, as appearing in the financial statement, are in ordinary course of business and on an arm's length basis.

**For the purpose of disclosures required in Form AOC-2, the materiality has been considered as 10% of the turnover of the Company.*

39. CORPORATE SOCIAL RESPONSIBILITY (CSR):

a) **CSR Applicability:**

Based on criteria specified under Section 135(1) of the Act, the provisions of CSR are applicable to the Company for financial year 2023-24.

b) **CSR Implementation:**

CSR Committee: The Company has constituted a Corporate Social Responsibility Committee of the Board of Directors of the Company with Mr. Puneet Agarwal, Mr. Sanjay Aggarwal and Mr. Subrata Mitra.

CSR Policy: Accordingly, the Company has formulated a Policy on Corporate Social Responsibility in the Board Meeting held on January 30, 2023, which is available on website of the Company i.e. <https://moneyview.in>. Salient features of the Policy are as under:

The CSR Policy of the Company prescribes the objectives, mode of implementation, selection criteria of Implementing Agencies, monitoring process of CSR Activities, review mechanism, functions of Board and CSR Committee with respect to CSR Implementation etc.

CSR Spend: The average profit for preceding 3 financial years (i.e. financial year 2022-23, 2021-22 and 2020-21) of the Company was INR. 46,99,20,210/- and accordingly the Company was required to spend 2% of such amount i.e. INR 93,98,404 towards CSR obligations for financial year 2023-24. The Company has spent such amount in financial year 2023-24.

The Company has contributed an amount of INR 94,29,650.00/- to Corporate Social Responsibility Implementing Agencies, engaged by the Company for implementation of CSR initiatives of the Company, in Education, women empowerment, digital financial literacy, environment protection and conservation as provided under the Schedule VII of the Act. The CSR obligation has been spent by the Company as per CSR Policy and Schedule VII of the Act.

Disclosure: The Corporate Social Responsibility initiatives taken by the Company during the financial year 2023-24, are provided in the Report on Corporate Social Responsibility activities and the same is annexed to this Report as **Annexure - III**.

40. SAFETY, HEALTH & ENVIRONMENT

Your directors are pleased to inform you that the initiatives have been taken for employees' Safety and health and are committed to take every initiative to protect the environment. The Company has provided Work from Home facility to employees till December 31, 2023.

41. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at workplace, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2023. Under the said Act every company is required to set up an Internal Committee to look into complaints relating to sexual harassment at workplace of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Internal Committee for implementation of said policy. During the year, Company has not received any complaint on harassment.

42. SECRETARIAL STANDARDS

During the financial year 2023-24, all the compliances of the applicable Secretarial Standards i.e., SS-1 and SS-2 on Board Meeting and General Meetings have been duly complied by the Company.

43. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review.

44. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

45. DISCLOSURE ON VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT WITH THE BANKS

The disclosures required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 i.e. details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company since no such events took place during the period.

46. RISK MANAGEMENT

The Company has risk management framework in place that lays out the strategies and methodologies to decide on the risk-taking ability of the organization. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial, or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary.

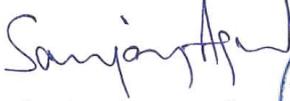
47. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attracting, retaining and developing talent on an ongoing basis. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

48. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the assistance and co-operation received from bankers, financial business associates, consultants, various Government Authorities and other stakeholders for their continued support extended to your Companies activities during the year under review. The Directors also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of Whizdm Innovations Private Limited



Sanjay Aggarwal
Director
DIN: 00931994

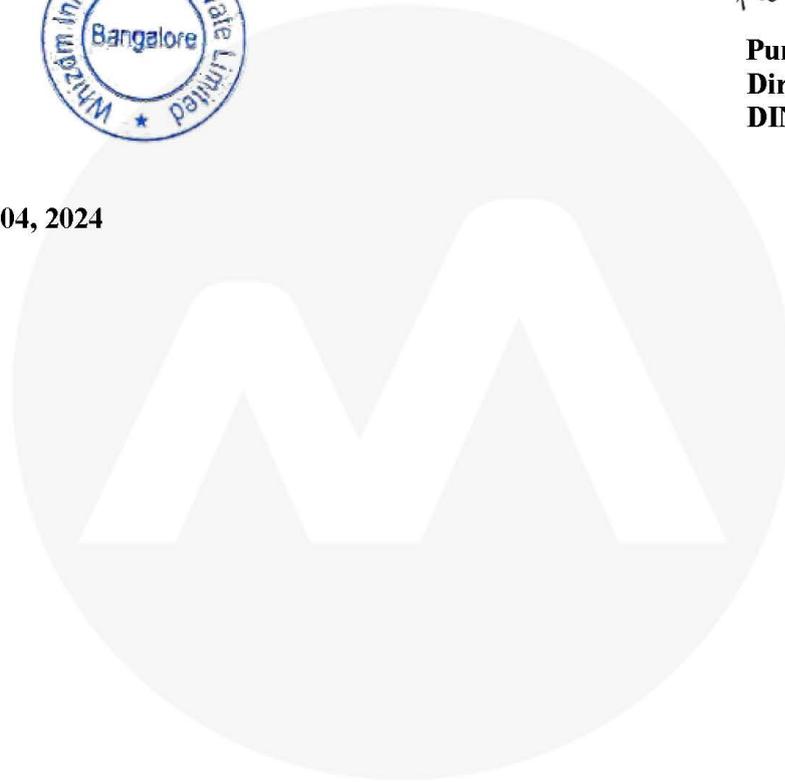


Puneet Agarwal
Director
DIN: 06921984



Place: Bangalore

Date: September 04, 2024



Annexure – I

Form AOC-1

(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 statement of subsidiaries/associate companies/joint ventures.

Part “A”: Subsidiaries

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

Sl. No.	Particulars	Details	Details
1	Name of the subsidiary	Whizdm Finance Private Limited	Whizdm Fintech Private Limited
2	The date since when subsidiary was acquired	27/03/2017	05/06/2023
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01 April 2023 to March 31, 2024 (Same as of Holding Company)	05 June 2023 to March 31, 2024 (Since date of incorporation)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupees	India Rupees
5	Share capital (INR In Lakhs)	1043.96	1.00
6	Reserves & surplus (INR In Lakhs)	64,604.19	(0.20)
7	Total assets (INR In Lakhs)	2,44,853.36	0.79
8	Total Liabilities (INR In Lakhs)	2,44,853.36	0.79
9	Investments (INR In Lakhs)	-	-
10	Turnover (INR In Lakhs)	47,123.90	0.00
11	Profit before taxation (INR In Lakhs)	5,203.97	(0.20)
12	Provision for taxation (INR In Lakhs)	-	-
13	Profit after taxation (INR In Lakhs)	3,882.36	(0.20)
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year. – 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 – NA

For and on behalf of Whizdm Innovations Private Limited



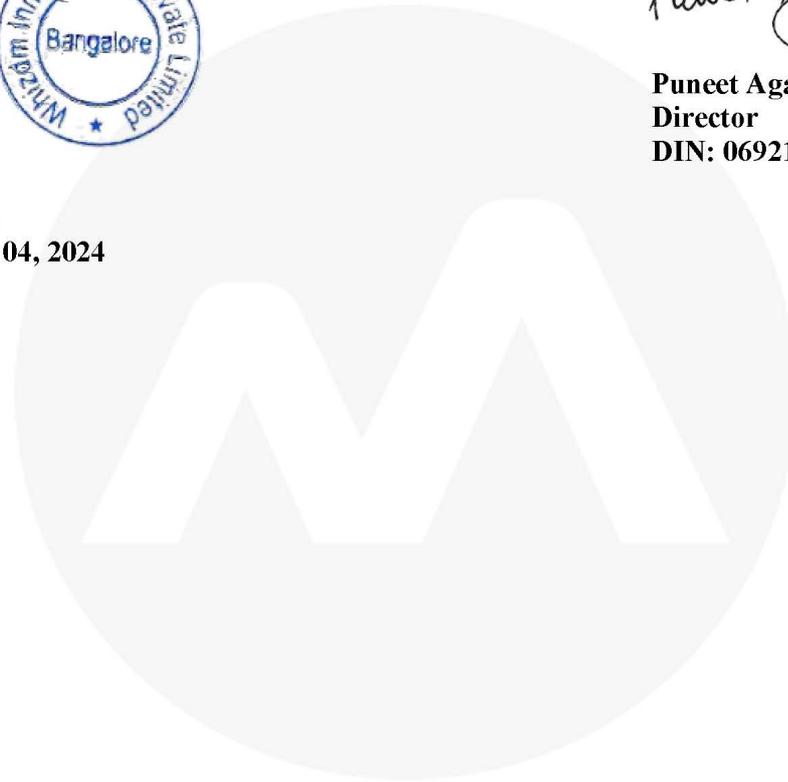
Sanjay Aggarwal
Director
DIN: 00931994



Puneet Agarwal
Director
DIN: 06921984



Place: Bangalore
Date: September 04, 2024



**ANNEXURE-II
FORM NO. AOC.2**

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.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1) Details of contracts or arrangements or transactions not at arm's length basis

S.No	PARTICULARS	Details
a)	Name(s) of the related party and nature of relationship:	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2) Details of material contracts or arrangements or transactions at arm's length basis:

S. No	PARTICULARS	Details
a)	Name(s) of the related party and nature of relationship:	Whizdm Finance Private Limited Subsidiary Company ("WFPL")
b)	Nature of contracts/arrangements/transactions	The Company and WFPL had entered into an amended Agreement dated 11th March 2024 ('Agreement') wherein the Company has agreed to render services related to sourcing & servicing of the customers including assistance towards collection and recovery of dues.
c)	Duration of the contracts / arrangements/transactions	The Agreement will remain valid until the same is terminated by either party.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement, following material transaction took place during the period: Rendering of services as per the Agreement: Rs. 149.25 Crores. The terms and conditions mentioned in Para b) above and more are detailed in the

		Agreement.
e)	Justification for entering into such contracts or arrangements or transactions	The Company has entered into the transaction considering the nature of business activities of the Company and in the best interest of the Company.
f)	Date(s) of approval by the Board	07.12.2023
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable. The transaction is in the ordinary course of business and is on arm's length basis.

@For the purpose of disclosures required in Form AOC-2, the materiality has been considered as 10% of the turnover of the Company.

For and on behalf of Whizdm Innovations Private Limited



Sanjay Aggarwal
Director
DIN: 00931994



Puneet Agarwal
Director
DIN: 06921984



Place: Bangalore

Date: September 04, 2024

ANNEXURE -III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013,
read with Rule 8 of Companies (CSR Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility ('CSR') policy of Whizdm Innovations Private Limited (hereby referred to as "Company") is formulated in accordance with the provisions laid under Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs.

The objective of induction of Corporate Social Responsibility in the Companies Act, 2013 is to benefit society by improving the quality of living of the community. Serving the needy people is the top priority of Whizdm Innovations Private Limited ("WIPL"/ "Moneyview" / "The Company"). The Company is engaged in facilitating a Financial Services Portal for individuals to serve their financial needs. The Company, through CSR Activities undertaken, intends to actively contribute to the overall development of society.

The CSR activities of the Company are carried out through implementing agencies by making contribution/donation to other organisations/institutions for the activities specified under Schedule VII of the Companies Act, 2013. During the year under review, the Company has partnered with multiple CSR implementing agencies to implement its CSR objectives carrying out activities in the following areas:

- Digital Financial Literacy,
- Environment Protection,
- Women Empowerment,
- Livelihood, Promotion of Education
- Disability.

The Company had a CSR obligation of INR 93,98,404/- for the financial year 2023-24 and accordingly it contributed INR 94,29,650/- to various implementing agencies for CSR activities of the Company for financial year 2023-24.

2. Composition of CSR Committee:

CSR Committee of the Board of Directors constitute of the following members:

- Mr. Sanjay Aggarwal - Chairman
- Mr. Subrata Mitra – Member
- Mr. Puneet Agarwal – Member

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:

- (a) The composition of the CSR Committee: <https://moneyview.in/corporate-social-responsibility>
- (b) CSR Policy: <https://moneyview.in/images/Moneyview-CSR-Policy.pdf>
- (c) CSR Projects as approved by the Board: <https://moneyview.in/corporate-social-responsibility>

4. The executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not Applicable.

5. (a) Average Net profit of the Company as per Section 135(5): Rs 46,99,20,210/-
 (b) Two percent of average net profit of the company as per Section 135(5)- INR 93,98,404/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
 (d) Amount required to be set off for the financial year, if any - Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- INR 93,98,404/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 94,29,650/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (a+b+c): 94,29,650/-
 (e) CSR amount spent or unspent for the financial year: 2023-24

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	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
INR 94,29,650/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135 (5)	INR 93,98,404/-
(ii)	Total amount spent for the Financial Year	INR 94,29,650/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 31,246
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	None
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under Section 135 (6) (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial year (In INR)	Deficiency, if any
					Amount (In INR)	Date of transfer		
1.	2022-23	Not Applicable	-	-	-	-	-	-

2.	2021-22	Not Applicable	-	-	-	-	-	-
3.	2020-21	Not Applicable	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

~~Yes~~

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of Whizdm Innovations Private Limited


Sanjay Aggarwal
 Director
 DIN: 00931994




Puneet Agarwal
 Director
 DIN: 06921984



Place: Bangalore

Date: September 04, 2024

INDEPENDENT AUDITOR'S REPORT**To the Members of Whizdm Innovations Private Limited****Report on the audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Whizdm Innovations Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement for the year then ended, the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 standalone 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 standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and the Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. 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



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (i) that the backup of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, has not been maintained on a daily basis; (ii) and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and (Indian Accounting Standard) Amendment Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited
Independent Auditor's Report for the year ended March 31, 2024

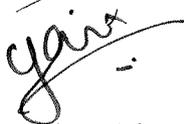
Page 4 of 10

- (iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been advanced or loaned or invested, either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the Company; and
- (vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for one of the software where audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 47 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Jain
Partner

Membership No: 132990

UDIN: 24115385BKEMSY3790



London

May 22, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited
Independent Auditor's Report for the year ended March 31, 2024

Page 5 of 10

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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:

Re: Whizdm Innovations Private Limited ("the Company")

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of the intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies and other parties as follows:

Particulars	Guarantees/Security (Rupees in lakhs)	Loans (Rupees in lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	2,04,328.80	2800.00
- Others	45,630.00*	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,65,292.44	
- Others	45,630.00*	

*Represents Default Loss Guarantee provided by the Company in respect of the loans originated/sourced and security placed with/in favour of the lending partners in this regard.

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans to companies and other parties are not prejudicial to the Company's interest.



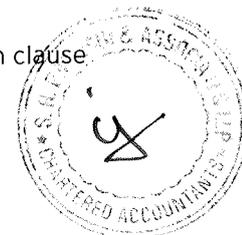
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited
Independent Auditor's Report for the year ended March 31, 2024

Page 6 of 10

- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular in respect of such loan.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company;
- (iv) The loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause



- (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the allotment of Compulsory Convertible Preference Share during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirements to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants
Whizdm Innovations Private Limited
Independent Auditor's Report for the year ended March 31, 2024

Page 8 of 10

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 33.2 to the financial statements.

For S. R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Jain
Partner

Membership No: 132990
UDIN: 24115385BKEMSY3790

London
May 22, 2024



Annexure 2 referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to the standalone financial statements of Whizdm Innovations Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

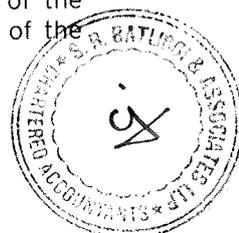
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 financial statements.

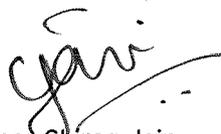
Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per **Chirag Jain**
Partner
Membership No: 132990
UDIN: 24115385BKEMSY3790



London
May 22, 2024

Whizdm Innovations Private Limited
Standalone Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	319.22	306.87
Right of use assets	5	1,757.49	96.82
Other intangible assets	6	52.58	84.42
Financial assets			
(i) Investment in subsidiary	7	61,619.44	16,618.44
(ii) Other financial assets	8	4,087.96	5,672.21
Income tax assets (net)	9	7,104.55	2,480.59
Deferred tax assets (net)	16	1,837.95	591.19
Total non-current assets		76,779.19	25,850.54
Current assets			
Financial assets			
(i) Investments	10	9,713.88	24,402.88
(ii) Trade receivables	11	39,025.93	22,027.52
(iii) Cash and cash equivalents	12	6,525.71	6,312.29
(iv) Other bank balances	13	41,111.02	37,195.11
(v) Other financial assets	14	3,683.13	30,894.62
Other current assets	15	570.08	409.47
Total current assets		1,00,629.75	1,21,241.89
TOTAL ASSETS		1,77,408.94	1,47,092.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 (a)	3,528.72	5.99
Instruments entirely equity in nature	17 (b)	214.27	210.80
Other equity	18	1,56,321.63	1,32,303.73
Total equity		1,60,064.62	1,32,520.52
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19	1,696.19	30.51
Provisions	20	741.85	563.84
Total non-current liabilities		2,438.04	594.35
Current liabilities			
Financial liabilities			
(i) Borrowings	21	-	663.06
(ii) Lease liabilities	22	87.41	105.80
(iii) Trade payables	23		
- Dues to micro and small enterprises		712.78	-
- Dues to others		7,765.14	6,860.36
(iv) Other financial liabilities	24	272.96	1,654.99
Other current liabilities	25	3,183.86	1,424.73
Provisions	26	2,884.13	3,268.62
Total current liabilities		14,906.28	13,977.56
Total liabilities		17,344.32	14,571.91
TOTAL EQUITY & LIABILITIES		1,77,408.94	1,47,092.43

Summary of significant accounting policies 3

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

As per our report of even date

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner

Membership no.: 115385



Place: London
Date: May 22, 2024

For and on behalf of Board of Directors of
Whizdm Innovations Private Limited

Puneet Agarwal Sanjay Aggarwal
Director Director
DIN : 06921984 DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 22, 2024

Whizdm Innovations Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	27	99,376.57	57,630.52
Other income	28	5,869.02	2,364.93
Net gain on fair value changes	31	1,037.91	1,380.70
Total income (I)		1,06,283.50	61,376.15
Expenses			
Employee benefits expense	30	14,455.32	11,777.37
Finance costs	31	189.16	285.30
Depreciation and amortisation expense	32	483.63	419.68
Other expenses	33	73,663.37	31,934.29
Total expenses (II)		88,791.48	44,416.64
Profit before tax III = (I-II)		17,492.02	16,959.51
Tax expense			
Current tax expense	34	3,361.76	696.12
Deferred tax (credit)		(1,246.77)	(587.07)
Total tax expense (IV)		2,114.99	109.05
Profit for the year V = (III-IV)		15,377.03	16,850.46
Other comprehensive income/ (expense)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		103.62	(16.36)
Income tax relating to these items		(11.41)	4.12
Other comprehensive income for the year, net of taxes (VI)		92.21	(12.24)
Total comprehensive income for the year VII = (V+VI)		15,469.24	16,838.22
Earnings per equity share			
Basic (in Rs.)	35	1.11	1.24
Diluted (in Rs.)		1.06	1.19

Summary of significant accounting policies 3

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

As per our report of even date

for S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner

Membership no.: 115385



Place: London

Date: May 22, 2024

**For and on behalf of Board of Directors of
Whizdm Innovations Private Limited**

Puneet Agarwal Sanjay Aggarwal
 Director Director
 DIN : 06921984 Bangalore DIN : 00931994
 Ankit Kumar Jaiswal
 Company Secretary

Place: Bengaluru

Date: May 22, 2024

Whizdm Innovations Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31 2024	Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	17,595.64	16,943.15
Adjustments:		
Depreciation and amortization expense	483.63	419.68
Profit on sale of investments	(1,318.84)	(830.50)
Unwinding of discount on security deposits	(3.70)	(4.14)
Net unrealised (gain) on fair value changes on investment	280.93	(550.20)
Employee stock compensation expense	2,138.89	1,994.92
Finance costs	120.96	285.30
Interest income	(4,695.84)	(2,348.10)
Operating profit before working capital changes	14,601.67	15,910.10
Movements in working capital :		
(Increase) in Trade receivables	(16,998.41)	(15,858.20)
(Increase) Decrease in other financial assets	(119.28)	(22.56)
(Increase) Decrease in other assets	(160.62)	(364.02)
Increase in trade payables, provisions	1,808.39	2,633.01
Cash generated from operations	(868.25)	2,298.33
Direct taxes paid (net of refund)	(7,849.86)	(2,886.59)
Net cash flows (used in)/ generated from operating activities (A)	(8,718.11)	(588.26)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(315.54)	(434.20)
Investments in bank deposits (having original maturity of more than three months)	(12,816.74)	(56,270.17)
Redemption-maturity of bank deposits (having original maturity of more than three months)	38,193.31	7,250.00
Purchase of investments	(68,983.53)	(1,06,251.33)
Proceeds from sale of current investments	84,715.12	1,07,609.72
Loans given/repaid to/by subsidiary, net	-	900.00
Interest received on loan	44.02	171.55
Interest received on bank deposits	4,213.70	1,197.95
Investment in subsidiary company	(45,001.00)	(10,800.01)
Net cash flow (used in) investing activities (B)	49.34	(56,626.50)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on buy back of shares	-	(3,974.95)
Repurchase of options during the year	(582.19)	-
Proceeds from issuance of equity shares	48.32	-
Proceeds from issuance of Compulsorily Convertible Preference shares ('CCPS'), net of expense	10,297.79	64,494.62
Payment of lease liabilities	(178.71)	(137.08)
Repayment of borrowings	(663.06)	(1,000.00)
Interest paid on borrowings	(39.96)	(259.24)
Net cash flow from financing activities (C)	8,882.19	59,123.35



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Whizdm Innovations Private Limited

Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31 2024	Year ended March 31, 2023
Net increase in cash and cash equivalents (A + B + C)	213.42	1,908.59
Cash and cash equivalents at the beginning of the year	6,312.29	4,403.70
Cash and cash equivalents at the end of the year	6,525.71	6,312.29
Components of cash and cash equivalents		
Balance with banks on current account	6,025.71	5,333.29
Deposits with original maturity of less than three months	500.00	979.00
Total cash and cash equivalents (refer Note 12)	6,525.71	6,312.29

Summary of significant accounting policies (refer Note 3)

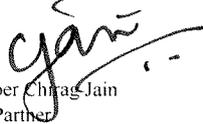
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

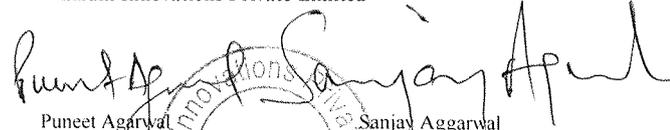
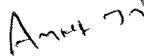
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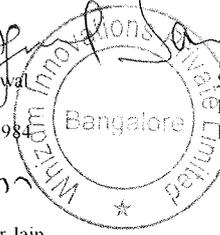

per Chirag Jain
Partner

Membership no.: 115385



**For and on behalf of Board of Directors of
Whizdm Innovations Private Limited**


Puneet Agarwal Sanjay Aggarwal
Director Director
DIN : 06921984 DIN : 00931994

Ankit Kumar Jain
Company Secretary



Place: London

Date: May 22, 2024

Place: Bengaluru

Date: May 22, 2024

Place: Bengaluru

Date: May 22, 2024

Whizdm Innovations Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2021
 (All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

(A) Equity share capital

Particulars	March 31, 2024	March 31, 2023
Opening Balance	5.99	6.21
Issued during the year	-	-
Bought back during the year	-	(0.22)
Bonus issue made during the year	2,999.16	-
Conversion of preference share into equity share:	523.57	-
Closing Balance	3,528.72	5.99

(B) Instruments entirely equity in nature, Compulsorily Convertible Preference Shares

Opening Balance	210.80	181.72
Issued during the year	3.88	29.56
Fully paid during the year	3.68	-
Converted to Equity shares	(4.09)	-
Forfeited during the year	-	(0.48)
Closing Balance	214.27	210.80

(C) Other equity

Particulars	Share forfeiture account	Securities premium	Capital redemption reserve	Share based payment reserve	Other comprehensive income reserve	Retained earnings	Total
Balance as at March 31, 2022	-	73,588.82	-	2,444.76	14.80	(23,103.51)	52,944.86
Profit for the year	-	-	-	-	-	16,850.46	16,850.46
Other comprehensive income	-	-	-	-	(12.24)	-	(12.24)
Premium received from allotment of shares	-	65,607.65	-	-	-	-	65,607.65
Premium utilised for buy back of shares	-	(3,974.72)	-	-	-	-	(3,974.72)
Share capital forfeited during the year	0.48	-	-	-	-	-	0.48
Shares bought back during the year	-	(0.22)	0.22	-	-	-	-
Expenses on issue of shares	-	(1,142.11)	-	-	-	-	(1,142.11)
Stock options granted during the year, net	-	-	-	2,029.35	-	-	2,029.35
Balance as at March 31, 2023	0.48	1,34,079.41	0.22	4,474.11	2.56	(6,253.05)	1,32,303.73
Profit for the year	-	-	-	-	-	15,377.03	15,377.03
Other comprehensive income	-	-	-	-	92.21	-	92.21
Premium received from allotment of shares	-	10,442.93	-	-	-	-	10,442.93
Premium utilised for buy back of shares	-	-	-	-	-	-	-
Bonus shares Issued during the year	-	(3,518.63)	-	-	-	-	(3,518.63)
Share capital forfeited during the year	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-
Expenses on issue of shares	-	(104.38)	-	-	-	-	(104.38)
Stock options granted during the year, net	-	-	-	2,398.85	-	-	2,398.85
Repurchase of options during the year	-	-	-	(158.56)	-	(683.59)	(842.15)
Income tax benefit on repurchase of options during the year	-	-	-	-	-	172.04	172.04
Balance as at March 31, 2024	0.48	1,40,899.33	0.22	6,714.40	94.77	8,612.43	1,56,321.63

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

As per our report of even date

for S.R. Battiboi & Associates LLP
 Chartered Accountants

ICAI Firm registration number: 101049W/E300004

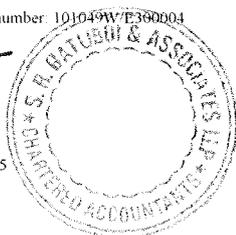
per Chitrag Jain

Partner

Membership no. 115385

Place: London

Date: May 22, 2024



For and on behalf of Board of Directors of
 Whizdm Innovations Private Limited

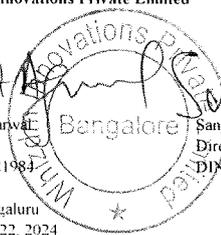
Puneet Agarwal

Director

DIN: 06921984

Place: Bengaluru

Date: May 22, 2024



Sanjay Aggarwal

Director

DIN: 00931994

Ankit Kumar Jain

Company Secretary

(Handwritten signatures of Puneet Agarwal, Sanjay Aggarwal, and Ankit Kumar Jain)

Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024

(All amount in Indian Rs, unless otherwise stated)

1. Corporate Information

Whizdm Innovations Private Limited (“the Company”) was incorporated on August 11, 2014 under the Companies Act, 2013 (“the Act”). The Company has developed and operates mobile based applications “Money View” and “Money View Loans”. Money View, application provides personal financial management tools to the individuals to manage personal finances such as tracking income, expenses, savings, bill, etc., and Money View Loans is a personal finance and credit facilitation mobile based application through which the users of the platform will be introduced to personal loans offered by lending companies and similar lenders for various purposes. The Company is also engaged in the business of providing services to lending companies using the technology developed i.e., Money View Loans.

2. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 22, 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3. Material accounting policies

3.1. Basis of preparation

(i) Going concern and basis of measurement

The financial statements has been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets and financial liabilities are measured at fair values at the end of each reporting year.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company’s functional currency. All amounts have been rounded off to lakhs with two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

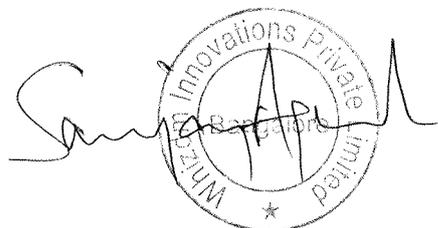
(iii) Use of estimates and judgements

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future year. An overview of the areas that involve a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to, estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

(iv) 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

3.2 Revenue recognition

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.

Rendering of Services

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. Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies the performance obligations by transferring the promised services to its customers.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably and there exists reasonable certainty of its recovery. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

3.3 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and net of any trade discounts and rebates. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on assets is provided on Written Down Value Method ('WDV') in accordance with the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act, 2013. Management estimates useful life of assets as following:

Asset class	Useful life adopted by the Company
Furniture and fixtures	10 years
Computers and peripherals	3 years
Leasehold improvements	Lease period
Office equipment	5 years

Depreciation is calculated on pro rata basis ie., from/upto the date on which the asset is ready for use/disposed off. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

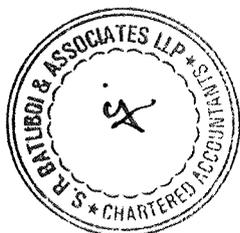
De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss, when the asset is derecognized.

3.4 Intangible assets and Amortisation

Recognition and initial measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Costs incurred on internally generated intangible assets, excluding capitalized development costs, are not capitalized



Sangam Aggarwal
Whizdm Innovations Private Limited
Proprietor

Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. Research costs are expensed as incurred.

Any gain or loss on disposal of an item of intangible assets is recognised in statement of profit or loss.

Subsequent measurement (amortization method, useful lives and residual value)

Intangible assets are amortized on a straight line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.. Management estimates useful life of intangible assets as following:

Asset class	Useful life adopted by the Company
Software and licenses	3 years
Mobile applications	5 years

Amortisation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. Assets individually costing less than Rs. 5,000 are fully amortised in the year of purchase. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year.

De-recognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.5 Finance Costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

3.6 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

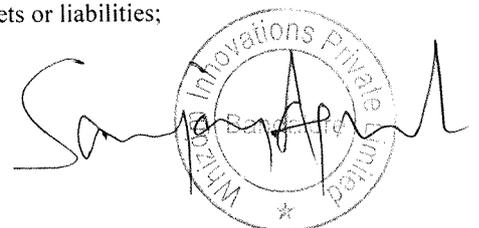
All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.7 Fair value measurement

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

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, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.8 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:

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures all financial assets are recognised initially at fair value plus, in the 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3.1 Revenue from contracts with customers.

Subsequent measurement

Financial assets carried at amortized cost – a financial asset is measured at the amortized 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
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in interest income in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss - Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

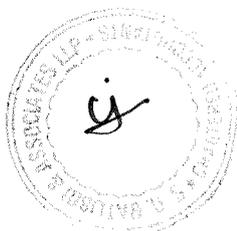
De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset and 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



Sanjay A. J.
Whizdm Innovations Private Limited
Bangalore
India

Whizdm Innovations Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amount in Indian Rs, unless otherwise stated)

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances.
- b) Financial guarantee contracts which are not measured at Fair value through profit & loss account (FVTPL).

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings etc.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 amortisation is included as finance costs in the statement of profit and loss.

De-recognition

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsorily Convertible preference shares-

Compulsorily Convertible preference shares are classified as Instruments entirely equity in nature based on the terms of the contract since conversion option meets Ind AS 32 criteria for fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

3.9 Employee benefits

The Company provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Gratuity and Bonus.

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments.



Sanjay Arora
Whizdm Innovations Private Limited
Singapore

Whizdm Innovations Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amount in Indian Rs. unless otherwise stated)

for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the year during which services are rendered by the employee. Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

3.10 Leases

At inception of a contract, Company assesses whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets all the three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a Lessee

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. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. 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 remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets - The Company applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Sanjay Patel
Whizdm Innovations Private Limited

Whizdm Innovations Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amount in Indian Rs, unless otherwise stated)

3.11 Investment in subsidiary

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind AS - 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments. The details of such investment is given in note 7. Refer to the accounting policies in note 3.16 for policy on impairment of non-financial asset. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss."

3.12 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognised in Other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax asset or liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realization, provided those rates are enacted or substantively enacted by the end of the reporting year. 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

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits and the carry forward of unused tax credits and tax losses will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations arising 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 Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Signature of the authorized signatory, with a circular stamp of Whizdm Innovations Private Limited, Bengaluru, Karnataka.

Whizdm Innovations Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amount in Indian Rs, unless otherwise stated)

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. To calculate diluted earnings per share, the profit or loss after tax 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.

3.15 Segment Reporting

The Company is engaged in the businesses of providing Loan facilitation services among others in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013. The entire revenues are billable within India and there is only one geographical segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

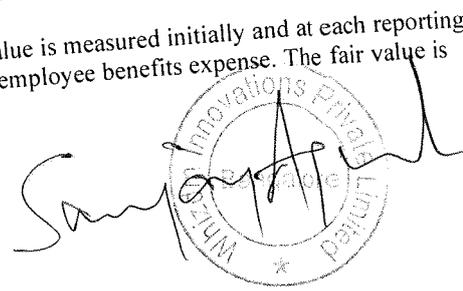
3.16 Impairment of assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3.17 Share based payments

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be recognized is determined by reference to the fair value of the options and is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected in additional share dilution in the computation of diluted earnings per share. A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting period up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using Black Scholes model, further details of which are given in Note 37. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

The fair value of options granted to the employees of the subsidiary company under Employee Stock Option Plan is recovered from the subsidiary company.

3.18 Cash and cash equivalents

Cash comprises cash on hand and cash at bank, including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

3.20 Statement of Cash Flows

Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

3.21 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives, policies and Capital management. Refer Note 40
- Sensitivity analyses disclosures. Refer Note 40.

3.22 Significant management judgments

Recognition of deferred tax assets/ liabilities – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3.23 Significant estimates

Useful lives of depreciable/amortizable assets – The management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – The management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of credit models and significant assumptions about future economic conditions and credit behavior



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Whizdm Innovations Private Limited
Bangalore

Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

(e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Company's of similar financial assets to measure ECL.

Provisions and other contingent liabilities - Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Leases - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Refer to Note 36 for information on potential future rental payments relating to future periods and other significant information.

Share based payments-Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

Effective Interest Rate (EIR) method - The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.



Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

4 Property, plant and equipment

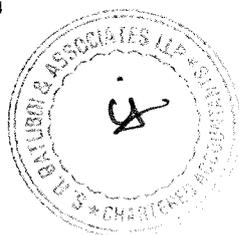
Description	Office equipment	Computers and peripherals	Leasehold improvements	Furniture and fixtures	Total
Gross carrying value					
As at March 31, 2022	50.43	603.75	106.74	40.61	801.53
Additions	9.61	336.42	-	-	346.03
Disposals	-	-	-	-	-
As at March 31, 2023	60.04	940.17	106.74	40.61	1,147.56
Additions	9.96	297.33	-	-	307.29
Disposals	-	-	-	-	-
As at March 31, 2024	70.00	1,237.50	106.74	40.61	1,454.85
Accumulated Depreciation					
As at March 31, 2022	40.99	436.70	78.76	29.61	586.06
Depreciation for the year	6.92	236.46	8.40	2.85	251.63
Disposals	-	-	-	-	-
As at March 31, 2023	47.91	673.16	87.16	32.46	840.69
Depreciation for the year	9.47	276.37	6.61	2.49	294.94
Disposals	-	-	-	-	-
As at March 31, 2024	57.38	949.53	93.77	34.95	1,135.63
Net carrying amount					
As at March 31, 2023	12.13	267.01	19.58	8.15	306.87
As at March 31, 2024	12.62	287.97	12.97	5.66	319.22

5 Right of use assets

Description	Office Building	Total
Gross carrying value		
As at March 31, 2022	372.68	372.68
Additions	-	-
As at March 31, 2023	372.68	372.68
Additions	1,809.27	1,809.27
As at March 31, 2024	2,181.95	2,181.95
Accumulated depreciation		
As at March 31, 2022	137.93	137.93
Charge for the year	137.93	137.93
As at March 31, 2023	275.86	275.86
Charge for the year	148.60	148.60
As at March 31, 2024	424.46	424.46
Net carrying amount		
As at March 31, 2023	96.82	96.82
As at March 31, 2024	1,757.49	1,757.49

6 Other intangible assets

Description	Software & Licenses	Mobile applications	Total
Gross carrying value			
As at March 31, 2022	38.70	389.26	427.96
Additions	88.17	-	88.17
Disposals	-	-	-
As at March 31, 2023	126.87	389.26	516.13
Additions	8.25	-	8.25
Disposals	-	-	-
As at March 31, 2024	135.12	389.26	524.38
Accumulated amortisation			
As at March 31, 2022	15.33	389.26	404.59
Charge for the year	27.12	-	27.12
Disposals	-	-	-
As at March 31, 2023	42.45	389.26	431.71
Charge for the year	40.09	-	40.09
Disposals	-	-	-
As at March 31, 2024	82.54	389.26	471.80
Net carrying amount			
As at March 31, 2023	84.42	-	84.42
As at March 31, 2024	52.58	-	52.58



Sanjay Arora
 Whizdm Innovations Private Limited

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
7 Investment in subsidiary (non current)		
Unquoted equity instruments (at cost)		
Whizdm Finance Private Limited (1,04,39,546 shares (March 31, 2023: 61,87,694 shares) of face value of Rs. 10/- each, fully paid)	61,618.44	16,618.44
Whizdm Fintech Private Limited (10,000 shares (March 31, 2023: Nil) of face value of Rs. 10/- each, fully paid)	1.00	-
Total non-current investments	61,619.44	16,618.44
8 Other financial assets (non current)		
Deposits with banks having remaining maturity of more than twelve months	3,962.37	3,555.13
Deposits with financial institutions having remaining maturity of more than twelve months	-	2,001.71
Security deposits	109.93	79.75
Prepaid expenses	15.66	35.62
	4,087.96	5,672.21
<u>Note:</u>		
Deposit of Rs.3,134.19 (March 31, 2023: Rs. 1,555.13) is placed under lien as per service agreement.		
9 Income tax assets (net)		
Income tax asset net of provision	7,104.55	2,480.59
	7,104.55	2,480.59
10 Investments (current)		
Quoted mutual funds- Carried at fair value through profit and Loss	9,713.88	24,402.88
Total current investments	9,713.88	24,402.88
<u>Note:</u>		
As at March 31, 2024, 60,38,867 units valuing Rs. 9,169.46 (March 31, 2023: Nil units) are placed under lien as per service agreement.		
11 Trade receivables		
Current		
a) Trade receivables considered good - Unsecured *	39,025.93	22,027.52
b) Trade receivables - credit impaired	-	-
	39,025.93	22,027.52
Allowance for expected credit loss	-	-
Net trade receivables	39,025.93	22,027.52

The Company's exposure to credit and currency risk, and loss allowances are disclosed in Note 40

* Includes dues from related party (refer note 39)

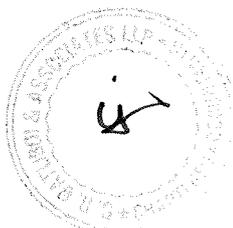
Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28,041.23	8,598.21	2,386.48	-	-	-	39,025.93
As at March 31, 2024	28,041.23	8,598.21	2,386.48	-	-	-	39,025.93
(i) Undisputed Trade receivables – considered good	14,232.27	4,896.62	2,892.75	5.88	-	-	22,027.52
As at March 31, 2023	14,232.27	4,896.62	2,892.75	5.88	-	-	22,027.52

Also refer note 39

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

- No trade receivables are due from firms or private companies respectively in which any director is a Partner, a director or a member.



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Whizdm Innovations Private Limited

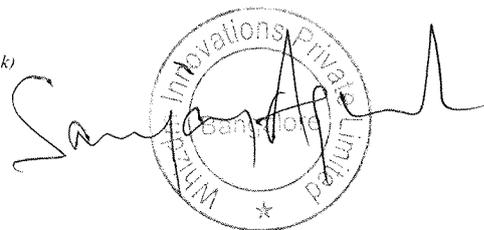
Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
12 Cash and cash equivalents		
Balances with banks:		
- with scheduled banks in current accounts	6,025.71	5,333.29
- deposits with original maturity upto 3 months	500.00	979.00
	6,525.71	6,312.29
13 Other bank balances		
Bank deposits with remaining maturity of less than 12 months	39,724.20	36,546.99
Interest accrued but not due on term deposits	1,386.82	648.12
	41,111.02	37,195.11
Notes:		
(a) Fixed deposit of Rs. 31,773.60 (March 31, 2023: Rs. 18,216.72) is placed under lien as per service agreement with partners.		
(b) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year.		
14 Other financial assets (current)		
Deposits with Financial Institutions having remaining maturity of less than 12 months	3,500.00	30,459.31
Interest accrued but not due on term deposits with Financial institutions	134.63	435.21
Security deposits	48.50	-
Others	-	0.10
	3,683.13	30,894.62
Notes:		
(a) Fixed deposit of Rs. Nil (March 31, 2023: Rs. 75.56) is placed under lien as per service agreement with partners.		
15 Other current assets		
Advances to employees	6.20	31.34
Prepaid expenses	257.44	174.71
Advances to vendors	306.44	203.42
	570.08	409.47
16 Deferred tax assets		
Deferred tax assets		
Employee benefit obligations	198.28	150.05
Unamortised share issue expense	355.15	472.46
Property, plant and equipment, intangible assets	65.98	53.21
Right of use assets and lease liability (net)	6.56	9.94
Provision for default loss guarantee	714.31	-
Provision for share based payment	426.97	-
Fair valuation of financial assets	70.70	-
Gross deferred tax assets	1,837.95	685.66
Deferred tax liabilities		
Fair valuation of financial assets	-	94.47
Gross deferred tax liabilities	-	94.47
Net deferred tax assets	1,837.95	591.19



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Whizdm Innovations Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
17 (a) Equity share capital		
Authorised share capital		
50,00,00,000 (March 31, 2023: 12,00,000) equity shares of Rs. 1 each	5,000.00	12.00
	5,000.00	12.00
Issued, subscribed and fully paid-up share capital		
35,28,72,336 (March 31, 2023: 5,99,632) equity shares of Rs. 1 each	3,528.72	5.99
	3,528.72	5.99

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the year. 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.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	5,99,632	5.99	6,21,486	6.21
Equity share capital issued during the year	200	-	-	-
Bonus shares issued during the year (Refer note (a) below)	29,99,16,000	2,999.16	-	-
Conversion of preference share into equity shares	5,23,56,504	523.57	-	-
Buyback of shares during the year	-	-	(21,854)	(0.22)
Outstanding at the end of the year	35,28,72,336	3,528.72	5,99,632	5.99

a) The Company had allotted 29,99,16,000 equity shares of Rs. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 1:500 (500 equity shares of Rs. 1 each for every 1 equity share of Rs. 1 each held in the Company as on the record date i.e. March 26, 2024) by capitalisation of securities premium.

iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs.1 each fully paid up				
Puneet Agarwal	17,10,03,825	48.46%	2,89,073	48.21%
Sanjay Aggarwal	17,10,03,825	48.46%	2,89,073	48.21%

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
(a) Bonus shares issued [Refer note ii (a) above]	29,99,16,000	-	-	-	-
(b) Buyback of shares	-	21,854	-	-	-

v) Details of shares held by promoters Equity shares of Rs.1 each fully paid up:

Particulars	March 31, 2024		March 31, 2023		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Puneet Agarwal	17,10,03,825	48.46%	2,89,073	48.21%	0.25%	-1.55%
Sanjay Aggarwal	17,10,03,825	48.46%	2,89,073	48.21%	0.25%	-1.55%

vi) Equity shares reserved for issue under stock options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note 37



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Whizdm Innovations Private Limited
Bangalore

Whizdm Innovations Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

17 (b) Instruments entirely equity in nature

Authorised share capital

	March 31, 2024	March 31, 2023
2,40,000 (March 31, 2023: 2,40,000) Series A Compulsory Convertible Preference Shares of Rs. 10 each ("Series A CCPS")	24.00	24.00
3,90,000 (March 31, 2023: 3,90,000) Series A1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series A1 CCPS")	39.00	39.00
3,30,000 (March 31, 2023: 3,30,000) Series B Compulsory Convertible Preference Shares of Rs. 10 each ("Series B CCPS")	33.00	33.00
5,00,000 (March 31, 2023: 5,00,000) Series C Compulsory Convertible Preference Shares of Rs. 10 each ("Series C CCPS")	50.00	50.00
50,000 (March 31, 2023: 50,000) Series C1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C1 CCPS")	5.00	5.00
2,50,000 (March 31, 2023: 2,50,000) Series C2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C2 CCPS")	25.00	25.00
8,000 (March 31, 2023: 8,000) Series C3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C3 CCPS")	0.80	0.80
80,000 (March 31, 2023: 80,000) Series D1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D1 CCPS")	8.00	8.00
4,77,000 (March 31, 2023: 4,77,000) Series D2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D2 CCPS")	47.70	47.70
45,000 (March 31, 2023: 45,000) Series D3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D3 CCPS")	4.50	4.50
4,00,000 (March 31, 2023: 4,00,000) Series E1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series E1 CCPS")	40.00	40.00
5,000 (March 31, 2023: Nil) Series E2 Compulsory Convertible Preference Shares of Rs. 100 each ("Series E2 CCPS")	5.00	-
	282.00	277.00

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital

	March 31, 2024	March 31, 2023
2,29,602 (March 31, 2023: 2,29,602) Series A CCPS of Rs. 10 each	22.96	22.96
3,64,380 (March 31, 2023: 3,64,380) Series A1 CCPS of Rs. 10 each	36.44	36.44
3,22,038 (March 31, 2023: 3,22,038) Series B CCPS of Rs. 10 each	32.20	32.20
4,73,314 (March 31, 2023: 4,73,314) Series C CCPS of Rs. 10 each	47.33	47.33
Nil (March 31, 2023: 40,938) Series C1 CCPS of Rs. 10 each (partly paid at Rs. 1 per share)	-	0.41
1,71,932 (March 31, 2023: 1,71,932) Series C2 CCPS of Rs. 10 each	17.19	17.19
7,110 (March 31, 2023: 7,110) Series C3 CCPS of Rs. 10 each (partly paid at Rs. 0.1 per share)	0.01	0.01
3,15,444 (March 31, 2023: 3,15,444) Series D2 CCPS of Rs. 10 each	31.54	31.54
42,052 (March 31, 2023: 42,052) Series D3 CCPS of Rs. 10 each (partly paid at Rs. 1 per share)	0.42	0.42
2,61,527 (March 31, 2023: 2,22,931) Series E1 CCPS of Rs. 10 each	26.15	22.29
1,858 (March 31, 2023: Nil) Series E2 CCPS of Rs. 100 each (partly paid at Rs. 1 per share)	0.02	-
	214.27	210.80

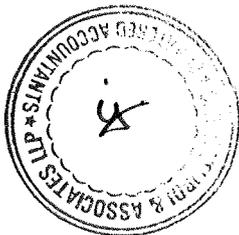
i) Rights, preferences and restrictions attached to CCPS:

CCPS were issued at premium (face value Rs. 10 and Rs. 100 each) and each such CCPS is convertible into Equity Shares at the conversion ratio then in effect for such series of Investor Preference Shares upon the earlier of (i) the date that is immediately prior to the date of filing of a red herring prospectus, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each Investor or (iii) 20 (twenty) years after the date on which such series of Investor Preference Shares were first issued by the Company. The holders of these shares are entitled to a dividend of 0.01% p.a. proportionately for the period for which the shares are being held and it shall be paid in preference to any dividend or distribution payable upon shares of any other class. Each holder of CCPS shares is entitled to vote at each meeting of the holders of the equity shares to the extent of such proportion of the total voting rights, as they would have been entitled assuming full conversion of the CCPS shares.

The holders of the preference share shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of equity shares). Each preference share shall entitle the holder to the number of votes equal to the number of whole equity shares into which such preference share could then be converted.

In the event of liquidation of the Company, each series of preference shares shall be entitled to receive out of the proceeds or assets of the Company available for distribution, on a pari passu basis with the other Preference Holders and prior and in preference to any distribution of proceeds of such liquidation event to the holders of equity shares.

The Holders of the aforesaid CCPS are entitled to a broad-based weighted average anti-dilution protection in accordance with Schedule 3 of the Shareholders agreement dated December 24, 2022.



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ii) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Series A CCPS				
Balance at the beginning of the year	2,29,602	22.96	2,29,602	22.96
Add: Issued during the year	-	-	-	-
Balance at the end of the year	2,29,602	22.96	2,29,602	22.96
Series A1 CCPS				
Balance at the beginning of the year	3,64,380	36.44	3,64,380	36.44
Add: Issued during the year	-	-	-	-
Balance at the end of the year	3,64,380	36.44	3,64,380	36.44
Series B CCPS				
Balance at the beginning of the year	3,22,038	32.20	3,22,038	32.20
Add: Issued during the year	-	-	-	-
Balance at the end of the year	3,22,038	32.20	3,22,038	32.20
Series C CCPS				
Balance at the beginning of the year	4,73,314	47.33	4,73,314	47.33
Add: Issued during the year	-	-	-	-
Balance at the end of the year	4,73,314	47.33	4,73,314	47.33
Series C1 CCPS				
Balance at the beginning of the year	40,938	0.41	40,938	0.41
Add: Issued during the year	-	-	-	-
Add: Fully paid during the year	-	3.68	-	-
Less: Converted to equity shares	(40,938)	(4.09)	-	-
Balance at the end of the year	-	-	40,938	0.41
Series C2 CCPS				
Balance at the beginning of the year	1,71,932	17.19	1,71,932	17.19
Add: Issued during the year	-	-	-	-
Balance at the end of the year	1,71,932	17.19	1,71,932	17.19
Series C3 CCPS				
Balance at the beginning of the year	7,110	0.01	7,110	0.01
Add: Issued during the year	-	-	-	-
Balance at the end of the year	7,110	0.01	7,110	0.01
Series D1 CCPS				
Balance at the beginning of the year	-	-	48,078	0.48
Add: Issued during the year	-	-	-	-
Forfeiture of shares during the year	-	-	(48,078)	(0.48)
Balance at the end of the year	-	-	-	-
Series D2 CCPS				
Balance at the beginning of the year	3,15,444	31.54	2,46,943	24.69
Add: Issued during the year	-	-	68,501	6.85
Balance at the end of the year	3,15,444	31.54	3,15,444	31.54
Series D3 CCPS				
Balance at the beginning of the year	42,052	0.42	-	-
Add: Issued during the year	-	-	42,052	0.42
Balance at the end of the year	42,052	0.42	42,052	0.42
Series E1 CCPS				
Balance at the beginning of the year	2,22,931	22.29	-	-
Add: Issued during the year	38,596	3.86	2,22,931	22.29
Balance at the end of the year	2,61,527	26.15	2,22,931	22.29
Series E2 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	1,858	0.02	-	-
Balance at the end of the year	1,858	0.02	-	-



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Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

iii) Details of shareholders holding more than 5% CCPS in the Company

	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Series A CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Ltd	1,37,880	60.05%	1,37,880	60.05%
Rabbit Capital	91,722	39.95%	91,722	39.95%
Series A1 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Limited	1,92,624	52.86%	1,92,624	52.86%
Rabbit Capital	1,00,908	27.69%	1,00,908	27.69%
Accel India IV (Mauritius) Ltd	70,848	19.44%	70,848	19.44%
Series B CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Ltd	1,13,148	35.13%	1,13,148	35.13%
Rabbit Capital	1,04,448	32.43%	1,04,448	32.43%
Internet Fund III Pte Limited	1,04,442	32.43%	1,04,442	32.43%
Series C CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	1,63,651	34.58%	1,63,651	34.58%
TI JPNIN India Holdco. LTD	95,521	20.18%	95,521	20.18%
Accel India IV (Mauritius) Ltd	81,876	17.30%	81,876	17.30%
NLI Strategic Venture Investment Limited	81,776	17.28%	81,776	17.28%
Di Investment LLC as General Partner of DI India Digital Investment Partnership	40,938	8.65%	40,938	8.65%
Series C 1 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	-	-	20,469	50.00%
Sanjay Aggarwal	-	-	20,469	50.00%
Series C 2 CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	46,370	26.97%	46,370	26.97%
Internet Fund III Pte Limited	43,638	25.38%	43,638	25.38%
NLI Strategic Venture Investment Limited	35,814	20.83%	35,814	20.83%
Accel India IV (Mauritius) Ltd	23,465	13.65%	23,465	13.65%
Di Investment LLC as General Partner of DI India Digital Investment Partnership	8,727	5.08%	8,727	5.08%
Series C 3 CCPS of Rs. 10 each partly paid				
Stride Venture Debt Fund	7,110	100.00%	7,110	100.00%
Series D 2 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Ltd	78,674	24.94%	78,674	24.94%
Crimson Winter Limited	65,556	20.78%	65,556	20.78%
Evolence India Fund IV Ltd	65,561	20.78%	65,561	20.78%
TI Platform SMRS SMA, LP (TI)	43,708	13.86%	43,708	13.86%
Accel India IV (Mauritius) Ltd	24,039	7.62%	24,039	7.62%
South Park Commons Opportunities Fund II, L.P	21,854	6.93%	21,854	6.93%
Series D 3 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	21,026	50.00%	21,026	50.00%
Sanjay Aggarwal	21,026	50.00%	21,026	50.00%
Series E 1 CCPS of Rs. 10 each fully paid				
Apis Growth II (Mimosa) Pte Ltd	1,88,539	72.09%	1,88,539	84.57%
Lok Capital IV LLC	38,017	14.54%	-	-
Crimson Winter Limited	25,710	9.83%	25,710	11.53%
Series E 2 CCPS of Rs. 100 each partly paid				
Puneet Agarwal	1,858	100.00%	-	-

iv) Details of shares held by promoters preference shares

Particulars	March 31, 2024		March 31, 2023		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Series C 1 CCPS of Rs. 10 each						
Puneet Agarwal	-	-	20,469	50.00%	-50.00%	-
Sanjay Aggarwal	-	-	20,469	50.00%	-50.00%	-
Series D 3 CCPS of Rs. 10 each						
Puneet Agarwal	21,026	50.00%	21,026	50.00%	0.00%	100.00%
Sanjay Aggarwal	21,026	50.00%	21,026	50.00%	0.00%	100.00%
Series E 2 CCPS of Rs. 100 each						
Puneet Agarwal	1,858	100.00%	-	-	100.00%	-



Sanjay Aggarwal
Whizdm Innovations Private Limited
Bangalore

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

- v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date- Nil
- vi) **Shares reserved for issue under options**
For details of shares reserved for issue on conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, C CCPS, C2 CCPS, C3 CCPS, D2 CCPS, D3 CCPS, E1 CCPS and E2 CCPS refer Note 17 (b) (i).

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
18 Other equity		
Securities premium	1,40,899.33	1,34,079.41
Retained earnings	8,612.43	(6,253.05)
Share based payment reserve	6,714.40	4,474.11
Share forfeiture account	0.48	0.48
Capital redemption reserve	0.22	0.22
Other comprehensive income	94.77	2.56
Total other equity	1,56,321.62	1,32,303.73

Nature and purpose of reserve

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(iii) Share based payment reserve

The Company has established equity settled share based payment plans for employees of the Company and its subsidiary.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

(v) Other comprehensive income

Other comprehensive income represents re-measurements of the defined benefits plan.

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A handwritten signature of Sanjay Kumar over a circular stamp of Whizdm Innovations Private Limited, Bangalore. The stamp contains the text "Whizdm Innovations Private Limited" and "Bangalore" around the perimeter. The signature is written in black ink across the stamp.

Whizdm Innovations Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
19 Lease liabilities (non current)		
Lease liabilities (refer Note 36)	1,696.19	30.51
	1,696.19	30.51

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as at March 31, 2022	1,645.64	274.90	1,920.54
<u>Cash flows</u>			
Proceeds	-	-	-
Repayments	(1,000.00)	(137.08)	(1,137.07)
Interest expense	175.39	26.06	201.45
Payment of interest	(175.39)	(27.57)	(202.97)
<u>Non cash</u>			
Adjustments during the year	17.42	-	17.42
Balance as at 31 March 2023	663.06	136.31	799.37
<u>Cash flows</u>			
Proceeds	-	-	-
Repayments	(666.67)	(121.45)	(788.12)
Interest expense	36.35	81.00	117.35
Payment of interest	(36.35)	(57.26)	(93.61)
<u>Non cash</u>			
Addition during the year	-	1,745.01	1,745.01
Adjustments during the year	3.61	-	3.61
Balance as at 31 March 2024	-	1,783.60	1,783.60

	March 31, 2024	March 31, 2023
20 Provisions (non current)		
Provision for gratuity (refer note 38)	494.47	382.32
Provision for leave encashment	247.37	181.52
	741.85	563.84

21 Borrowings (Current)		
Current maturities of non current borrowings	-	663.06
	-	663.06

(a) The Company issued 2,500 (face value Rs 100,000) secured unlisted unrated redeemable non-convertible debentures with monthly fixed principal repayment and interest repayment at an interest rate ranging 13% to 15% matured on December 01, 2023.

22 Lease liabilities (current)		
Lease liabilities (refer Note 36)	87.41	105.80
	87.41	105.80

	March 31, 2024	March 31, 2023
23 Trade payables		
Dues to micro and small enterprises (MSME)	712.78	-
Dues to others	7,765.14	6,860.36
	8,477.92	6,860.36

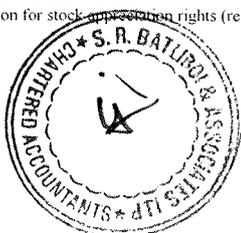
(a) Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	645.66	67.12	-	-	-	-	712.78
Total outstanding dues of creditors other than MSME	3,572.49	3,912.03	249.46	29.22	0.11	1.84	7,765.14
As at March 31, 2024	4,218.15	3,979.15	249.46	29.22	0.11	1.84	8,477.93
Total outstanding dues of MSME	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	2,600.91	3,818.90	438.60	0.11	1.84	-	6,860.36
As at March 31, 2023	2,600.91	3,818.90	438.60	0.11	1.84	-	6,860.36

	March 31, 2024	March 31, 2023
24 Other financial liabilities (current)		
Dues to employees	272.96	1,307.25
Payable to related party (refer note 39)	-	347.74
	272.96	1,654.99

25 Other current liabilities		
Statutory dues	3,183.86	1,424.73
	3,183.86	1,424.73

26 Provisions (current)		
Provision for default loss guarantee	2,838.16	-
Provision for gratuity (refer note 38)	24.48	16.18
Provision for leave encashment	21.49	16.19
Provision for stock option rights (refer note 37)	-	3,236.25
	2,884.13	3,268.62



Signature of S. R. Batliwala & Associates LLP, Chartered Accountants, with a circular stamp of Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

27 Revenue from operations
Fees and commission income

Year ended March 31, 2024	Year ended March 31, 2023
99,376.57	57,630.52
99,376.57	57,630.52

Revenue from contracts with customers under Ind AS 115

- (a) Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:
- Identify the contract(s) with customer.
 - Identify separate performance obligations in the contract.
 - Determine the transaction price.
 - Allocate the transaction price to the performance obligations, and
 - Recognise revenue when a performance obligation is satisfied.

- (b) In accordance with Ind AS 115, set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of services	Year ended March 31, 2024	Year ended March 31, 2023
Fees and commission income	99,376.57	57,630.52
Total revenue from contracts with customers	99,376.57	57,630.52
Revenue by geography		
India	99,376.57	57,630.52
Outside India	-	-
Total revenue from contracts with customers	99,376.57	57,630.52
Revenue by time		
Revenue recognised at point in time	99,376.57	57,630.52
Revenue recognised over time	-	-
Total revenue from contracts with customers	99,376.57	57,630.52

- (c) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	99,376.57	57,630.52
Adjustments	-	-
Contract balances related to contracts with customers	March 31, 2024	March 31, 2023
Trade receivables	39,025.93	22,027.52

Notes:

- (a) Trade receivable are recognised when the right to consideration becomes unconditional. Trade receivables are non-interest bearing and are generally on terms of 30 days. The provision made for expected credit loss as on March 31, 2024 is Nil (March 31, 2023: Nil).

28 Other income

Interest Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on fixed deposits	4,651.82	2,177.40
Income on Guarantee fees	1,169.48	-
Interest income on loans	44.02	170.70
Interest income on income taxes	-	12.69
Interest income on unwinding of discount on financial assets measured at amortised cost	3.70	4.14
	5,869.02	2,364.93

29 Net gain on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments measured at fair value through profit or loss:		
- Realised gain	1,318.84	830.50
- Unrealised gain, net	(280.93)	550.20
	1,037.91	1,380.70

30 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	11,738.96	9,373.42
Contribution to provident and other funds	91.33	64.95
Gratuity expenses (refer note 38)	186.13	137.86
Share based payments to employees (refer note 37)	2,138.89	1,994.92
Staff welfare expenses	300.01	206.22
	14,455.32	11,777.37

31 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	39.96	217.81
Interest on lease liabilities (refer note 36)	81.00	26.06
Others	68.20	41.43
	189.16	285.30



Signature of Sanjay Bhatnagar, Director of Whizdm Innovations Private Limited, with a circular stamp of the company.

Whizdm Innovations Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

32 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	294.94	254.63
Depreciation on right of use asset (refer note 3c)	148.60	137.93
Amortisation on intangible assets	40.09	27.12
	483.63	419.68
33 Other expenses		
Transaction processing charges	22,278.71	13,513.55
Advertisement and business promotion	29,923.42	13,552.77
Default loss guarantee expense	13,119.64	-
Subcontractor charges	2,338.77	1,562.63
Information technology maintenance cost	3,825.29	2,243.50
Legal and professional expenses (refer note 33.1 below)	1,558.36	698.72
Rental charges	98.41	10.14
Repairs and maintenance	103.85	60.00
Communication expenses	102.59	82.03
Power, water and utility expenses	20.04	14.82
Rates and taxes	40.60	50.27
Corporate social responsibility expense (refer note 33.2 below)	94.30	12.05
Travelling expenses	139.10	121.27
Printing and stationery	5.85	2.54
Loss on foreign exchange (net)	14.44	10.00
	73,663.37	31,934.29
33.1 Auditor's remuneration		
Audit fees	60.00	42.00
Others (including reimbursement of expenses)	4.00	9.27
	64.00	51.27
33.2 Corporate social responsibility expenses		

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities:

Particulars	In cash	Total
March 31, 2024		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	94.30	94.30
Total	94.30	94.30
March 31, 2023		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	12.05	12.05

Particulars	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	94.30	12.05
Amount of expenditure incurred	94.30	12.05
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

The company does not have unspent CSR amount as on March 31, 2024. During the year ended March 31, 2024, the Company incurred the CSR activities in promoting education, women empowerment, disability, digital financial literacy and wildlife conservation.

	Year ended March 31, 2024	Year ended March 31, 2023
34 Tax expense		
Current tax expense	3,361.76	696.12
Deferred tax (credit)/expense	(1,258.18)	(591.19)
	2,103.58	104.93

The major components of income tax expense and the reconciliation of expense based on the domestic

Accounting profit before income tax	17,492.02	16,959.51
At country's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	4,402.74	4,268.71
Adjustments in respect of taxes		
Expense disallowed/(allowed) under the provisions of Income tax Act, 1961	(1,008.97)	-
Utilisation of carry forward losses	(1,255.09)	(3,268.49)
Share issue expense amortised	(21.02)	(610.79)
Others	(14.08)	(284.50)
	2,103.58	104.93

35 Earnings per equity share		
Net profit for the year	15,377.03	16,850.46
Less- Share issue expense	(104.38)	(1,142.11)
Adjusted Net profit/(loss) for the year	15,272.65	15,708.35
Face value per share	1	1
Weighted average number of equity shares and CCPS for EPS [refer note 17(ii)]	1,37,84,06,792	1,26,65,49,192
Effect of dilution		
- Weighted average Equity Shares arising on stock option plan	6,10,43,321	5,53,65,209
Weighted average number of Equity shares adjusted for the effect of dilution	1,43,94,50,113	1,32,19,14,401

Earnings per share		
Basic (in Rs.)	1.11	1.24
Diluted (in Rs.)	1.06	1.19



Signature of Sanjay Anand, Director, Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

36 Leases

Company as a lessee

The Company has adopted Ind AS 116. Leases effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective approach from April 01, 2021 and charged depreciation on a straight line method basis on the right of use asset created on the transition date.

The Company has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

(a) Right of Use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Office Buildings	Total
As at March 31, 2022	234.75	234.75
Additions	-	-
Adjustments	-	-
Depreciation expense	(137.93)	(137.93)
As at March 31, 2023	96.82	96.82
Additions	1,809.27	1,809.27
Adjustments	-	-
Depreciation expense	(148.60)	(148.60)
As at March 31, 2024	1,757.49	1,757.49

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period.

Particulars	Lease liabilities
As at March 31, 2022	274.90
Additions	-
Interest accrued	26.06
Payments	(164.65)
Adjustments	-
As at March 31, 2023	136.31
Additions	1,745.01
Interest accrued	81.00
Payments	(178.71)
Adjustments	-
As at March 31, 2024	1,783.60

(c) Maturity analysis of lease liabilities

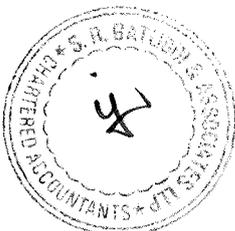
Lease liabilities	March 31, 2024	March 31, 2023
Within one year	87.41	105.80
After one year but not more than five years	249.64	30.51
More than five years	1,446.55	-

(d) Information about right of use assets

Particulars	March 31, 2024	March 31, 2023
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	4	3
Range of remaining term	10-106 months	4-19 months
Average remaining lease term	80 months	11 months
Future cash flows to which lessee is potentially exposed to		
Variable lease payments	-	-
Extension and termination options	-	-
Residual value guarantees	-	-
Leases not yet commenced to which the lessee is committed	-	-
Total		
Restrictions or covenants imposed by leases	None	None
Sale and leaseback transactions	None	None

(e) The weighted average incremental borrowing rate applied to lease liabilities recognised was 13.00 % p.a.

(f) Lease rentals of Rs. 98.41 (March 31, 2023: Rs. 10.14) pertaining to short-term leases and low value assets has been charged to statement of profit and loss.



Sanjay Anand
 Whizdm Innovations Private Limited
 Director

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

37 Share-based payments

(a) Employee Stock Option Plan

On June 05, 2015, the Board of Directors approved the Equity Settled "Whizdm Employees Stock Option Plan - 2015" for issue of stock options to various employees of the Company and its subsidiary. The plan was subsequently revised by the Board on March 01, 2019. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board Compensation Committee at its sole discretion. Under the plan, participants have been granted options which will vest as follows:

Scheme	Vesting Conditions	Exercise Period	Exercise Price	Other conditions
Whizdm Employees Stock Option Plan - 2015	Continuing employment of a minimum of 1 year and graded vesting on quarterly basis over 12 quarters after the initial vesting at the end of year 1	Date of the occurrence or the liquidity event or Board approval	₹ 1	Nil

The stock compensation cost is computed under the fair value method and has been recognised as employee cost on a straight line basis over the vesting period upto March 31, 2024. For the year ended March 31, 2024, the Company has recorded an additional employee cost of Rs. 2,138.89 (March 31, 2023: Rs. 1,994.92) in the Statement of Profit or Loss.

	No. of options March 31, 2024 *	No. of options March 31, 2023
Options outstanding at the beginning	1,22,997	1,04,349
Granted during the year ended	10,324	29,906
Lapsed during the year ended	(2,596)	(11,258)
Settled during the year **	(3,486)	-
Effect of bonus shares [refer note 17(ii)]	6,36,19,500	-
Exercised during the year ended	-	-
Options outstanding at the end	6,37,46,739	1,22,997

** During the current year, the Company has repurchased the options exercisable through one time cash settlement at fair value as on repurchase date. The expense for the cash settlement i.e., difference between fair value as on repurchase date and fair value as on grant date for 3,486 options pre bonus (17,46,486 options post bonus) amounting to Rs. 683.59 has been debited to retained earnings.

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted.

The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.

The assumptions used while computing fair value of options is as following:

Particulars	March 31, 2024	March 31, 2023
Weighted average fair values at the measurement date	16.66	7,098.08
Weighted average remaining contractual life of share options (years)	2.71	3.17
Expected volatility (%)	50.0%	50.0%
Dividend yield (%)	0.0%	0.0%
Risk-free interest rate (%)	7.35%-7.52%	7.35%-7.52%
Weighted average exercise price (INR)	1	1
Model used	Black Scholes	Black Scholes

(b) Stock appreciation rights (SARs)

On June 5, 2015, the management approved Stock Appreciation Plan 2015 to be granted to eligible consultants/advisors as and when deemed fit. The SARs price is linked to the fair value of shares as computed by the valuer and are cash settled and vest in the manner as provided in the scheme/grant letters to the consultants/advisors.

	No. of SARs March 31, 2024	No. of SARs March 31, 2023
Rights outstanding at the beginning	16,165	20,779
Granted during the year ended	-	-
Lapsed during the year ended	-	(4,614)
Exercised during the year ended	(16,165)	-
Rights outstanding at the end	-	16,165

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Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

38 Employee benefit obligations

Defined contribution plans

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs. Accordingly, the Company has recognised as expense in the Statement of Profit and Loss the following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	91.33	64.95

(a) Defined benefit plans- Gratuity (unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under:

Particulars	March 31, 2024	March 31, 2023
Present value of obligation	518.95	398.50
Fair value of plan assets	-	-
Net (assets)/ liability recognised in balance sheet	518.95	398.50

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	156.24	120.24
Past service cost	-	-
Interest cost on defined benefit obligation	29.89	17.62
Expected return on plan assets	-	-
Net impact on profit (before tax)	186.13	137.86
Actuarial (gain)/ loss recognised during the year	(57.64)	20.79
Net impact on OCI	(57.64)	20.79
Total	128.48	158.65

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the beginning of year	398.50	242.98
Current service cost	156.24	120.24
Past service cost	-	-
Interest cost	29.89	17.62
Benefits paid	(8.04)	(3.13)
Actuarial loss/(gain) on obligation:		
- arising from change in demographic assumption		
- arising from change in financial assumption	7.39	(6.12)
- arising from experience adjustments	(65.04)	26.91
Present value of defined benefit obligation as at the end of the year	518.95	398.50

(iv) Actuarial assumptions

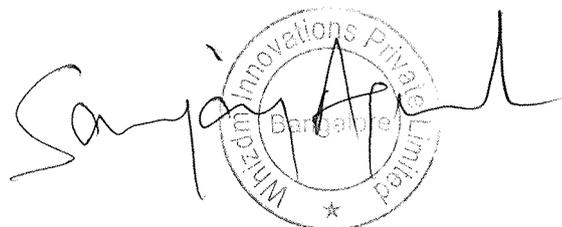
Particulars	March 31, 2024	March 31, 2023
Discounting rate (%)	7.25%	7.50%
Future salary increase (%)	10.00%	10.00%
Retirement age (years)	60 years	60 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (%)	10.00%	10.00%

a) The estimates of future salary increases, considered in actuarial valuation, take account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.

b) Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

(v) Sensitivity analysis of present value of obligation as at the year end:

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	477.06	364.31
- Impact due to decrease of 1.00 %	568.45	435.50
Impact of the change in salary		
- Impact due to increase of 1.00 %	565.34	432.95
- Impact due to decrease of 1.00 %	479.09	366.19
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	504.19	387.20
- Impact due to decrease of 1.00 %	535.50	411.05



Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

(vi) Maturity profile of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
0 to 1 year	24.48	16.18
1 to 2 year	4.97	3.93
2 to 3 year	5.29	4.14
3 to 4 year	5.95	4.30
4 to 5 year	6.09	4.50
6th year onwards	472.18	365.45
Total	518.95	398.50
Non-current	494.47	382.32
Current	24.48	16.18
	518.95	398.50

(vii) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

- Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
- a) of the reporting period on government bonds.
- b) Interest rate risk: A decrease in bond interest rate will increase the plan liability.
- c) Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.
- d) Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.



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Signature of an authorized signatory of Whizdm Innovations Private Limited, with a circular stamp of the company in the background.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

39 Related party transactions

List of related parties

Particulars	Nature of relationship
Subsidiaries	
Whizdm Finance Private Limited	Wholly owned subsidiary company
Whizdm Fintech Private Limited	Wholly owned subsidiary company (w.e.f. June 05, 2023)
Key management personnel	
Puneet Agarwal	Director
Sanjay Aggarwal	Director
Subrata Mitra	Director
Hossameldin Abdelhamid Mohamed Aboumoussa	Director (w.e.f. January 28, 2023)
Abhishek Chandra	Director (w.e.f. March 16, 2023)
Ankit Kumar Jain	Company Secretary (w.e.f. March 30, 2024)
Other relative parties	
Sushma Abburi	Relative of Key managerial personnel
Chitra Agarwal	Relative of Key managerial personnel
Moneyview Solutions Private Limited (Under the process of stike off)	Entity in which Key management personnel has significant influence

(a) The following table is the summary of transactions with related parties by the Company:

Particulars	Transaction/ balances	Year ended	Year ended
		March 31, 2024	March 31, 2023
Transactions during the year			
Whizdm Finance Private Limited	Income from sale of services	14,925.09	612.47
	Guarantee fees	1,169.48	-
	Business support fees	12.00	6.00
	Interest income	44.02	170.70
	Reimbursement of share based payments expense from	259.96	205.45
	Reimbursement of expense to	-	1,334.80
	Investment in equity shares	45,000	10,800.01
	Loan granted during the year	2,800	4,100.00
	Loan settled during the year	2,800	5,000.00
Whizdm Fintech Private Limited	Investment in equity shares	1.00	-
Key management personnel	Salaries	690.15	824.88
Other related parties	Salaries	127.67	243.45
Balances outstanding as at year end		March 31, 2024	March 31, 2023
Whizdm Finance Private Limited	Trade receivables	3,216.70	-
	Other financial liabilities	-	347.74
	Investment in equity shares	61,618.44	16,618.44
Whizdm Fintech Private Limited	Investment in equity shares	1.00	-

*The remuneration to the key managerial personnel does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Company as a whole.

All related party transactions were at arm's length, outstanding balances are unsecured and settlement occurs at cash.



Sanjay Aggarwal
 Whizdm Innovations Private Limited
 Bangalore

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

40 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

Particulars	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
March 31, 2024							
Investments	9,713.88	-	-	9,713.88	-	-	9,713.88
Investment in subsidiary *	-	-	61,619.44	-	-	-	-
Trade receivables	-	-	39,025.93	-	-	-	-
Cash and cash equivalents	-	-	6,525.71	-	-	-	-
Other bank balances	-	-	41,111.02	-	-	-	-
Other financial assets	-	-	7,771.09	-	-	-	-
Total financial assets	9,713.88	-	1,56,053.19	9,713.88	-	-	9,713.88
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	1,783.60	-	-	-	-
Trade payables	-	-	8,477.92	-	-	-	-
Other financial liabilities	-	-	272.96	-	-	-	-
Total financial liabilities	-	-	10,534.48	-	-	-	-

Particulars	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
March 31, 2023							
Investments	24,402.88	-	-	24,402.88	-	-	24,402.88
Investment in subsidiary *	-	-	16,618.44	-	-	-	-
Trade receivables	-	-	22,027.52	-	-	-	-
Cash and cash equivalents	-	-	6,312.29	-	-	-	-
Other bank balances	-	-	37,195.11	-	-	-	-
Other financial assets	-	-	36,566.83	-	-	-	-
Total financial assets	24,402.88	-	1,18,720.19	24,402.88	-	-	24,402.88
Borrowings	-	-	663.06	-	-	-	-
Lease liabilities	-	-	136.31	-	-	-	-
Trade payables	-	-	6,860.36	-	-	-	-
Other financial liabilities	-	-	1,654.99	-	-	-	-
Total financial liabilities	-	-	9,314.71	-	-	-	-

* Investment in equity shares in subsidiary has been accounted at cost as per Ind AS 27 "Consolidated and Separate Financial Statements"

The management assessed that fair values of loans, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

C Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk and exposure arising from	Management framework
Credit risk - Bank balances, investments, trade receivables, loans and other financial assets	Bank deposits, diversification of asset base, debtor ageing analysis and credit limits.
Liquidity risk- Financial liabilities	Regular equity infusion by existing and new investors, availability of borrowing limits
Market risk - security price - Investment in mutual funds	Diversification of portfolio with focus on strategic investments.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by bank balances, trade receivables, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties through ageing analysis and incorporates this information into its credit risk controls.



Handwritten signature of Sampat Arora over a circular stamp of Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature and assets covered	Basis of expected credit loss
Low credit risk:- Bank balances, investments, trade receivables, loans and other financial assets	12 months expected credit loss for all financial assets other than trade receivables. 'Simplified approach' for recognition of expected credit loss on trade receivables
Moderate credit risk- None	Life time expected credit loss or 12 month expected credit loss
High credit risk- None	Life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a customer declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company's exposure to credit risk is from the lending business in which the group facilitates loans to its customers through financing partners. The Company provides default loss guarantee on the financial services business to its financing partners to cover the loss on the loan extended to its customers. The Company has, based on current available information, calculated impairment loss allowance using the Expected credit loss (ECL) model to cover the guarantees provided to its financing partners.

Expected credit loss (ECL) methodology

The Company has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The underlying ECL parameters have been detailed out in the note on "Summary of material accounting policies".

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

Each contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired). Delinquency buckets have been considered as the basis for the staging of all credit exposure under the contract in the following manner:

- a) Stage 1: 0-30 days past due loans
- b) Stage 2: More than 30 and up to 90 days past due loans
- c) Stage 3: Above 90 days past due loans

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company ECL provision are made on the basis of the historical loss experience and future expected credit loss, after factoring in various macro-economic

The selected macro-economic variables were used to forecast the forward-looking PD's with macro-economic overlay incorporated. Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Financial assets that expose the entity to credit risk*

Particulars	March 31, 2024	March 31, 2023
(i) Low credit risk - Stage 1		
Investments	71,333.32	41,021.32
Trade receivables	39,025.93	22,027.52
Cash and cash equivalents	6,525.71	6,312.29
Other bank balances	41,111.02	37,195.11
Other financial assets	7,771.09	36,566.83
	1,65,767.07	1,43,123.07
(ii) Moderate credit risk - Stage 2	-	-
(iii) High credit risk - Stage 3	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses.

The Company does not have any significant or material history of credit losses. Hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.



Signature of Samir A. [Name] over a circular stamp of Whizdm Innovations Private Limited, Bangalore. The stamp contains the text 'Whizdm Innovations Private Limited', 'BANGALORE', and 'INDIA'. A handwritten signature 'Samir A.' is written across the stamp.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities 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. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2024	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Borrowings	-	-	-	-	-
Lease liabilities	87.41	106.95	142.69	1,446.55	1,783.60
Trade payables	8,477.92	-	-	-	8,477.92
Other financial liabilities	272.96	-	-	-	272.96
Total financial liabilities	8,838.29	106.95	142.69	1,446.55	10,534.49
<hr/>					
March 31, 2023	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Borrowings	663.06	-	-	-	663.07
Lease liabilities	105.80	30.51	-	-	136.31
Trade payables	6,860.36	-	-	-	6,860.36
Other financial liabilities	1,654.99	-	-	-	1,654.99
Total financial liabilities	9,284.22	30.51	-	-	9,314.72

C) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments.

There are broadly three types of market risks: (1) Interest rate risk, (2) Currency risk and (3) Price risk.

(1) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(2) Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out mainly in India. The Company is currently not having any exposures to foreign exchange transactions. Hence, it is not exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates.

(3) Price risk is the risk that the fair value of future cashflows of an investment will fluctuate because of changes in market prices of the instrument. The Company has not made investments in quoted equity instruments.

a) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period.

Impact on profit after tax	March 31, 2024	March 31, 2023
Particulars		
Mutual funds		
Net assets value – increase by 1%	97.14	244.03
Net assets value – decrease by 1%	(97.14)	(244.03)

ii) Capital management

The Company's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders and issue new shares.

The capital structure as of March 31, 2024 and 2023 was as follows:

Particulars	March 31, 2024	March 31, 2023
Equity share capital	3,528.72	5.99
Instruments entirely equity in	214.27	210.80
Other equity	1,56,321.63	1,32,303.73
Total equity- A	1,60,064.62	1,32,520.52
As a percentage of total capital - D=A/C	100.00%	99.50%
Non-current borrowings	-	-
Current borrowings	-	663.06
Total borrowings- B	-	663.06
As a percentage of total capital - E= B/C	0.00%	0.50%
Total capital (Equity and Borrowings) C= A+B	1,60,064.62	1,33,183.57



Signature of the authorized signatory, Whizdm Innovations Private Limited, Bangalore.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

41 Financial Ratios

a. Current ratio = Current assets divided by current liabilities

Particulars	March 31, 2024	March 31, 2023
Current Assets	1,00,629.75	1,21,241.89
Current Liabilities	14,906.28	13,977.56
Ratio	6.75	8.67
% Change from previous period	-22.17%	

b. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	-	663.06
Total equity	1,60,064.62	1,32,520.52
Ratio	-	0.01
% Change from previous period	100.00%	

Comments: Decrease in the ratio is on account of repayment of debt during the year.

c. Debt Service Coverage Ratio = Earnings available for debt services divided by current interest and principal repayments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	15,469.24	16,838.22
Add: Non cash operating expenses and finance cost		
- Finance Cost	189.16	285.30
- Depreciation and Amortisation Cost	483.63	419.68
Earnings available for debt services (A)	16,142.03	17,543.20
Current Borrowings and lease liabilities		
Add - Current maturities of long-term borrowing	666.67	1,000.00
Add - Current interest payments	36.35	175.39
Add - Lease payments	202.45	163.14
Total Debt (B)	905.47	1,338.53
Ratio (A/B)	17.83	13.11
% Change from previous period	36.02%	

Comments: Increase in the ratio is on account of repayment of debt during the year.

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Particulars	March 31, 2024	March 31, 2023
Net Profit after Tax	15,469.24	16,838.22
Average equity	1,46,292.57	92,826.66
Ratio	0.11	0.18
% Change from previous period	-41.71%	

Comments: Decrease in ratio is on account of increase in average equity on account of infusion of share capital.

e. Average trade receivables/ Revenue from operations = Trade receivable turnover ratio

Particulars	March 31, 2024	March 31, 2023
Average trade receivables	30,526.72	14,098.42
Revenue from operations	99,376.57	57,630.52
Ratio	0.31	0.24
% Change from previous period	25.57%	

Comments: Increase in ratio is on account of increase revenue from operations.

f. Average trade payables/ Revenue from operations = Trade payables turnover ratio

Particulars	March 31, 2024	March 31, 2023
Trade payables	7,669.14	5,612.07
Revenue from operations	99,376.57	57,630.52
Ratio	0.08	0.10
% Change from previous period	-20.75%	

g. Net capital Turnover Ratio = Revenue from operations divided by Average Net Working capital net working capital

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	99,376.57	57,630.52
Net Working Capital	96,493.90	75,803.96
Ratio	1.03	0.76
% Change from previous period	35.46%	

Comments: Increase in ratio is on account of increase in revenue from operations



Signature of Sanjay Arora, Director, Whizdm Innovations Private Limited. The signature is written over a circular stamp of Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

h. Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	15,469.24	16,838.22
Revenue from operations	99,376.57	57,630.52
Ratio	0.16	0.29
% Change from previous period	-46.72%	

Comments: Decrease in ratio is on account of increase in operating cost.

i. Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	17,388.40	16,975.87
Finance costs (B)	189.16	285.30
EBIT (C) = (A)-(B)	17,577.56	17,261.17
Average Capital Employed (D)	1,46,292.57	92,826.66
Ratio	0.12	0.19
% Change from previous period	-35.38%	

Comments: Decrease in ratio is on account of decrease in profit and increase in average capital employed on account of infusion of share capital.

42 Contingent liabilities and commitments**(A) Contingent liabilities**

	March 31, 2024	March 31, 2023
Corporate guarantee outstanding towards borrowing facilities of the subsidiary company	1,65,292.45	26,061.24
Default loss guarantee outstanding	45,630.20	-

(B) Commitments not provided for:

There are no commitments of the Company that are not provided for as at March 31, 2024 and March 31, 2023.

43 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of providing loan facilitation services to various borrowers through financing partners. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

44 Expenditure in foreign currency (accrual basis)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Advertisement and business promotion	143.29	45.33
Information technology maintenance charges	533.09	394.73



Samir Batliboi

Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

45 Additional regulatory information as required by Schedule III, Companies Act 2013

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

46 Proper books of accounts as required by law relating to preparation of aforesaid financial statements have been kept, except that the backup of the books of accounts and other books and papers maintained in electronic mode in servers physically located in India has not been maintained in a daily basis.

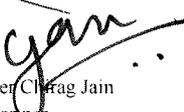
47 The Company uses an in-house application for revenue management and accounting, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level for this application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

48 Prior year comparatives

The figures of the previous years have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date

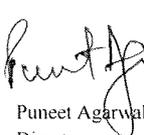
for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

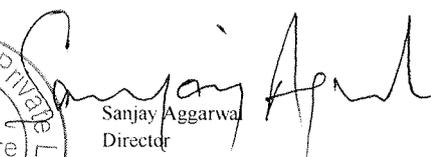
per 
per Charag Jain
Partner
Membership no.: 115385

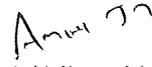


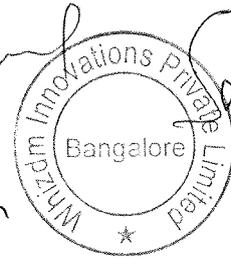
Place: London
Date: May 22, 2024

For and on behalf of Board of Directors of
Whizdm Innovations Private Limited


Puneet Agarwal
Director
DIN : 06921984


Sanjay Aggarwal
Director
DIN : 00931994


Ankit Kumar Jain
Company Secretary



Place: Bengaluru
Date: May 22, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Whizdm Innovations Private Limited

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

We have audited the accompanying consolidated financial statements of Whizdm Innovations Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Other Information

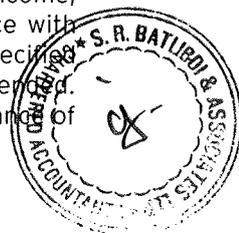
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of



under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 Consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying



transactions and events in a manner that achieves fair presentation.

- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

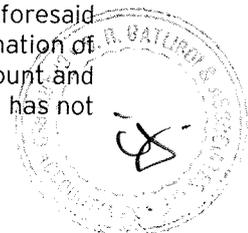
Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 2,37,833.40 lakhs and net assets of Rs 60,683.17 lakhs as at March 31, 2024, and total revenues of Rs 48,791.31 lakhs and net cash inflows of Rs 30,934.66 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors in accordance with the generally accepted accounting principles in India ('Indian GAAP'), for which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Holding Company's management has converted the financial statements of such subsidiaries to Indian Accounting Standard (Ind AS). We have audited those conversion adjustments made by the Holding Company's management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to balances and affairs of such is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company as audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

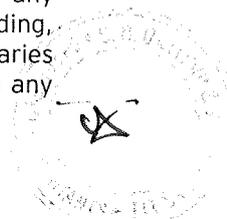
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except (i) that the backup of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, has not



been maintained on a daily basis; (ii) and the matters stated in the paragraph 2(h)(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies is disqualified as on March 31, 2024 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 Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Group for the year ended March 31, 2024;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
 - 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, incorporated in India during the year ended March 31, 2024;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, 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 any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited
Independent Auditor's Report for the year ended March 31, 2024

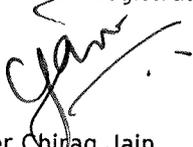
Page 5 of 8

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except, for one of the software, audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 52 to the financial statements.. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Chirag Jain
Partner

Membership Number: 115385
UDIN: 24115385BKEMSZ6989
Place of Signature: London
Date: May 22, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited

Independent Auditor's Report for the year ended March 31, 2024

Page 6 of 8

Annexure 1

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Whizdm Innovations Private Limited ('the Group')

In terms of the information and explanations sought by us and given by the Holding 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, and based on the consideration of reports of auditors in respect of subsidiaries, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



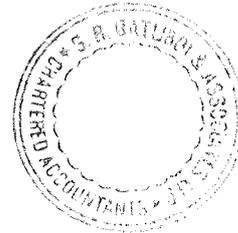
per Chirag Jain
Partner

Membership Number: 115385

UDIN: 24115385BKEMSZ6989

Place of Signature: Bengaluru

Date: May 22, 2024



Annexure 2 referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re : Whizdm Innovations Private Limited ('The Company')

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

In conjunction with our audit of the consolidated financial statements of Whizdm Innovations Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Whizdm Innovations Private Limited

Independent Auditor's Report for the year ended March 31, 2024

Page 8 of 8

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 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group to the extent applicable, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiaries is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Jain

Partner

Membership Number: 115385

UDIN: 24115385BKEMSZ6989

Place of Signature: London

Date: May 22, 2024



Whizdm Innovations Private Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	327.75	309.89
Right of use assets	5	1,757.49	96.82
Other intangible assets	6	52.58	84.42
Financial assets			
(i) Loans	7	74,406.46	4,041.70
(ii) Other financial assets	8	4,570.53	5,847.21
Income tax assets (net)	9	7,410.60	2,541.49
Deferred tax assets (net)	17	3,203.32	1,299.73
Total non-current assets		91,728.73	14,221.26
Current assets			
Financial assets			
(i) Investments	10	9,713.88	24,402.88
(ii) Trade receivables	11	35,817.31	22,027.52
(iii) Cash and cash equivalents	12	45,740.70	12,991.62
(iv) Other bank balances	13	41,111.59	37,195.11
(v) Loans	14	1,21,674.25	30,091.97
(vi) Other financial assets	15	5,286.05	31,048.55
Other current assets	16	878.05	426.88
Total current assets		2,60,221.83	1,58,184.53
TOTAL ASSETS		3,51,950.56	1,72,405.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 (a)	3,528.72	5.99
Instruments entirely equity in nature	18 (b)	214.27	210.80
Other equity	19	1,56,921.66	1,31,210.57
Total equity		1,60,664.65	1,31,427.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	42,557.17	5,970.36
(ii) Lease liabilities	21	1,696.19	30.51
Provisions	22	895.47	616.48
Total non-current liabilities		45,148.83	6,617.34
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1,28,334.53	20,691.61
(ii) Lease liabilities	24	87.41	105.80
(iii) Trade payables	25		
- Dues to micro and small enterprises		756.61	-
- Dues to others		8,352.88	7,291.82
(iv) Other financial liabilities	26	2,089.37	1,322.67
Other current liabilities	27	3,623.39	1,678.16
Provisions	28	2,892.89	3,271.03
Total current liabilities		1,46,137.08	34,361.09
Total liabilities		1,91,285.91	40,978.43
TOTAL EQUITY & LIABILITIES		3,51,950.56	1,72,405.79

Summary of significant accounting policies 3

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W E300004

per Chirag Jain
Partner
Membership no.: 115385



For and on behalf of Board of Directors of
Whizdm Innovations Private Limited

Puneet Aggarwal
Director
DIN: 06924084

Sanjay Aggarwal
Director
DIN: 00931094

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 22, 2024

Place: London
Date: May 22, 2024

Whizdm Innovations Private Limited**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	29	1,01,201.38	57,674.64
Interest Income	30	35,139.07	8,525.51
Other income	31	574.55	-
Net gain on fair value changes	32	2,009.07	1,501.99
Total income (I)		1,38,924.07	67,702.14
Expenses			
Employee benefits expense	33	15,705.15	12,488.84
Finance costs	34	12,727.11	2,400.04
Depreciation and amortisation expense	35	485.98	424.86
Impairment of financial assets	36	12,152.13	3,992.99
Other expenses	37	78,023.57	32,227.01
Total expenses (II)		1,19,093.94	51,533.74
Profit before tax III = (I-II)		19,830.13	16,168.40
Tax expense			
Current tax expense	38	4,603.92	1,009.53
Deferred tax (credit)		(1,888.60)	(1,097.62)
Total tax expense (IV)		2,715.32	(88.10)
Profit for the year V = (III-IV)		17,114.81	16,256.50
Other comprehensive income/ (expense)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		44.04	(48.47)
Income tax relating to these items		3.58	12.20
Other comprehensive income for the year, net of taxes (VI)		47.62	(36.27)
Total comprehensive income for the year VII = (V+VI)		17,162.43	16,220.23
Earnings per equity share			
Basic (in Rs.)	39	1.24	1.19
Diluted (in Rs.)		1.19	1.14

Summary of significant accounting policies

3

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner

Membership no.: 115385

**For and on behalf of Board of Directors of
Whizdm Innovations Private Limited**Puneet Agarwal
Director
DIN : 06921984Sanjay Aggarwal
Director
DIN : 00931994Ankit Kumar Jain
Company Secretary

Place: London

Date: May 22, 2024

Place: Bengaluru

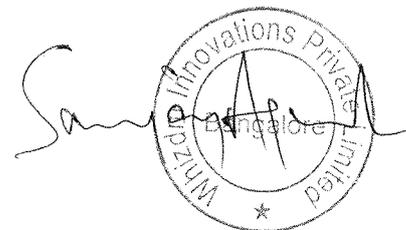
Date: May 22, 2024

Whizdm Innovations Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31 2024	Year ended March 31 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	19,830.13	16,168.40
Adjustments:		
Depreciation and amortization expense	485.98	424.86
Impairment of financial assets	12,152.13	3,992.99
Profit on sale of investments	(2,290.00)	(951.79)
Unwinding of discount on security deposits	(3.70)	(4.14)
Net unrealised (gain) on fair value changes on investment	280.93	(550.20)
Employee stock compensation expense	1,728.74	2,200.36
Interest on borrowings	12,336.31	2,279.69
Interest on lease liabilities	81.00	26.06
Interest income on bank deposits	(4,715.75)	(2,178.66)
Operating profit before working capital changes	39,885.75	21,407.58
Movements in working capital :		
(Increase) in Trade receivables	(13,789.79)	(15,858.20)
(Increase)/ Decrease in loans	(1,74,099.16)	(30,890.73)
(Increase)/Decrease in other financial assets	(1,519.78)	(162.27)
(Increase)/Decrease in other assets	(451.17)	(323.30)
Increase in trade payable, provisions and other liabilities	4,430.45	3,525.94
Cash generated from operations	(1,45,543.70)	(22,300.97)
Direct taxes paid (net of refund)	(9,320.82)	(3,357.08)
Net cash flows (used in)/ generated from operating activities (A)	(1,54,864.52)	(25,658.05)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(323.39)	(434.20)
Investments in bank deposits (having original maturity of more than three months)	(33,171.37)	(56,271.30)
Redemption/maturity of bank deposits (having original maturity of more than three months)	58,731.55	7,278.97
Purchase of investments	(2,82,765.24)	(1,30,068.02)
Proceeds from sale of current investments	2,99,467.99	1,32,050.95
Interest received on bank deposits	4,277.63	1,199.21
Net cash flow (used in) investing activities (B)	46,217.16	(46,244.40)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on buy back of shares	-	(3,974.95)
Proceeds from issuance of equity shares	48.32	-
Proceeds from issuance of Compulsorily Convertible Preference shares ('CCPS'), net of expense	10,297.79	64,494.62
Repurchase of options during the year	(842.15)	-
Payment of lease liabilities	(178.71)	(164.65)
Proceeds from borrowings	2,09,205.14	28,242.16
Repayment of borrowings	(66,709.88)	(9,640.26)
Interest paid on borrowings	(10,448.85)	(1,996.25)
Net cash flow from financing activities (C)	1,41,371.67	76,960.66



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Whizdm Innovations Private Limited

Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31 2024	Year ended March 31 2023
Net increase in cash and cash equivalents (A + B + C)	32,749.08	5,058.21
Cash and cash equivalents at the beginning of the year	12,991.62	7,933.41
Cash and cash equivalents at the end of the year	45,740.70	12,991.62
Components of cash and cash equivalents		
Balance with banks on current account	43,640.70	12,012.62
Deposits with original maturity of less than three months	2,100.00	979.00
Total cash and cash equivalents (refer Note 12)	45,740.70	12,991.62

Summary of significant accounting policies (refer Note 3)

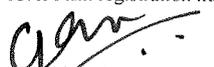
The accompanying notes are an integral part of the standalone financial statements.

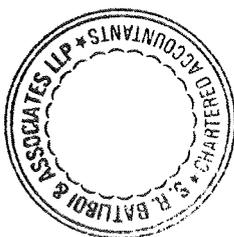
As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

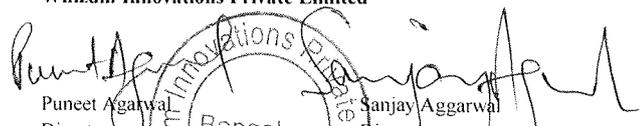

per Chirag Jain
Partner
Membership no.: 115385



Place: London

Date: May 22, 2024

**For and on behalf of Board of Directors of
Whizdm Innovations Private Limited**


Puneet Agarwal Director
DIN : 06921984
Sanjay Aggarwal Director
DIN : 00931994


Ankit Kumar Jain
Company Secretary

Place: Bengaluru

Date: May 22, 2024

Whizdm Innovations Private Limited
 Consolidated Statement of Changes in Equity for the year ended March 31, 2024
 (All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Particulars	March 31, 2024		March 31, 2023		Statutory reserve	Share forfeiture account	Securities premium	Capital redemption reserve	Share based payment reserve	Other comprehensive income reserve	Retained earnings	Total
(A) Equity share capital												
Opening Balance	5.99	-	6.21	-								
Issued during the year	0.00	-	-	-								
Bought back during the year	-	(0.22)	-	-								
Bonus issue made during the year	2.999	16	-	-								
Conversion of preference share into equity shares	53.57	-	-	-								
Closing Balance	5.99	72	5.99	-								
(B) Instruments entirely equity in nature: Convertible Preference Shares												
Opening Balance	210.80	-	181.72	-								
Issued during the year	3.88	-	29.86	-								
Fully paid during the year	3.68	-	-	-								
Converted to Equity shares	(4.09)	-	-	-								
Forfeited during the year	-	(0.48)	-	-								
Closing Balance	214.27	-	210.80	-								
(C) Other equity												
Particulars												
Balance as at March 31, 2022	0.43	-	73,588.82	-					2,444.76	17.65	(23,581.97)	52,469.69
Profit for the year	-	-	-	-					-	(36.27)	16,256.50	16,256.50
Other comprehensive income	-	-	65,607.65	-					-	-	(36.27)	65,607.65
Premium received from allotment of shares	-	-	(3,974.72)	-					-	-	-	(3,974.72)
Premium utilised for buy back of shares	37.10	-	-	-					-	-	(37.10)	-
Transfer to/from retained earnings	-	0.48	-	-					-	-	-	0.48
Share capital forfeited during the year	-	(0.22)	-	-					-	-	-	(0.22)
Share bought back during the year	-	-	(1,142.11)	-					2,029.35	-	-	(1,142.11)
Expenses on issue of shares	-	-	-	-					-	-	-	-
Stock options granted during the year	-	-	-	-					-	-	-	-
Balance as at March 31, 2023	37.53	0.48	1,34,079.42	0.22					4,474.11	(18.62)	(7,362.57)	1,31,210.57
Profit for the year	-	-	-	-					-	47.62	17,114.81	17,114.81
Other comprehensive income	-	-	10,442.93	-					-	-	-	10,442.93
Premium received from allotment of shares	-	-	(3,318.63)	-					-	-	-	(3,318.63)
Bonus shares issued during the year	-	-	-	-					-	-	-	-
Transfer to/from retained earnings	776.47	-	(1,04.38)	-					-	-	(776.47)	-
Expenses on issue of shares	-	-	-	-					2,398.85	-	-	(1,04.38)
Stock options granted during the year: net	-	-	-	-					(158.36)	-	(683.39)	2,398.85
Repurchase of options during the year	-	-	-	-					-	-	(842.15)	(842.15)
Income tax benefit on repurchase of options during the year	-	-	-	-					-	-	172.04	172.04
Balance as at March 31, 2024	814.00	0.48	1,40,899.34	0.22					6,714.40	29.00	8,464.22	1,56,921.66

The accompanying notes are integral part of the consolidated financial statements
 As per our report of even date

For S.R. Batuboi & Associates LLP
 Chartered Accountants
 ICAI Firm registration number: 11649W/E30004

per Chartered
 Partner
 Membership no: 115385

Place: London
 Date: May 22, 2024



For and on behalf of Board of Directors of
 Whizdm Innovations Private Limited
 Director
 DIN: 00021981
 Director
 DIN: 00051994

Place: Bangalore
 Date: May 22, 2024



Abhis Kumar Jain
 Company Secretary

Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024

(All amount in Indian Rs, unless otherwise stated)

1. Corporate Information

Whizdm Innovations Private Limited ("the parent company" or "the Company") was incorporated on August 11, 2014 under the Companies Act, 2013 ("the Act"), together with its subsidiary (collectively the "Group"). The Company has developed and operates mobile based applications "Money View" and "Money View Loans". Money View, application provides personal financial management tools to the individuals to manage personal finances such as tracking income, expenses, savings, bill, etc., and Money View Loans is a personal finance and credit facilitation mobile based application through which the users of the platform will be introduced to personal loans offered by lending companies and similar lenders for various purposes. The Company is also engaged in the business of providing services to lending companies using the technology developed i.e., Money View Loans. The registered office of the Company is The Address Building, 3rd Floor, Survey No. 17, 1A, Outer Ring Rd, Kadubeesanahalli, Bengaluru, Karnataka 560103.

The parent company has a wholly owned subsidiary, i.e., Whizdm Finance Private Limited (the "Subsidiary") incorporated on March 29, 2017 (together referred to as "Group". The subsidiary company is operating as a non-banking financial company ('NBFC') business and obtained its license from Reserve Bank of India ("RBI") to operate as a Non deposit accepting Non Banking Financial Company ("NBFC-ND") on June 28, 2019 vide registration No. RBI N-02-00317.

2. Statement of Compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 22, 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3. Material accounting policies

3.1. Basis of preparation

(i) Going concern and basis of measurement

The financial statements has been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets and financial liabilities are measured at fair values at the end of each reporting year.

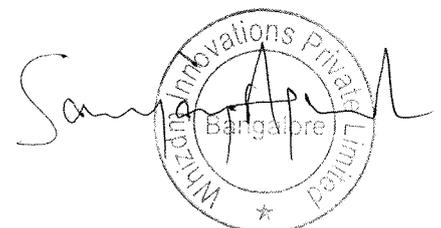
All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts have been rounded off to lakhs with two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

(iii) Use of estimates and judgements

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future year. An overview of the areas that involve a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to, estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Whizdm Innovations Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amount in Indian Rs. unless otherwise stated)

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

(iv) 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.1 Revenue recognition

Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.

Rendering of Services

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. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies the performance obligations by transferring the promised services to its customers. Servicing and collections fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contract / agreements.

Interest income on Loans

Interest income on loans is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income other than on Loans

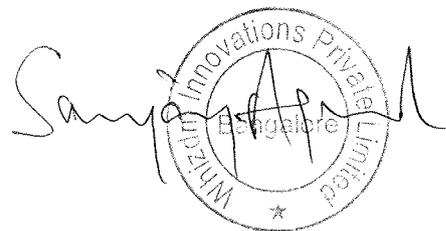
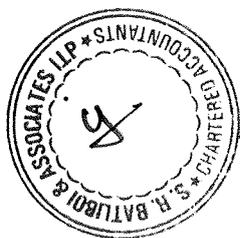
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably and there exists reasonable certainty of its recovery. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

3.2 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and net of any trade discounts and rebates. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on assets is provided on Written Down Value Method ('WDV') in accordance with the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act, 2013. Management estimates useful life of assets as following:

Asset class	Useful life adopted by the Group
Furniture and fixtures	10 years
Computers and peripherals	3 years
Leasehold improvements	Lease period
Office equipment	5 years

Depreciation is calculated on pro rata basis i.e., from/upto the date on which the asset is ready for use/disposed off. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss, when the asset is derecognized.

3.3 Intangible assets and Amortisation

Recognition and initial measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Costs incurred on internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. Research costs are expensed as incurred.

Any gain or loss on disposal of an item of intangible assets is recognised in statement of profit or loss.

Subsequent measurement (amortization method, useful lives and residual value)

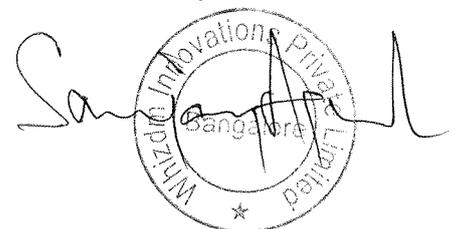
Intangible assets are amortized on a straight line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Management estimates useful life of intangible assets as following:

Asset class	Useful life adopted by the Group
Software and licenses	3 years
Mobile applications	5 years

Amortisation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. Assets individually costing less than Rs. 5,000 are fully amortised in the year of purchase. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year.

De-recognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

3.4 Finance Costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

3.5 Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.6 Fair value measurement

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

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, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

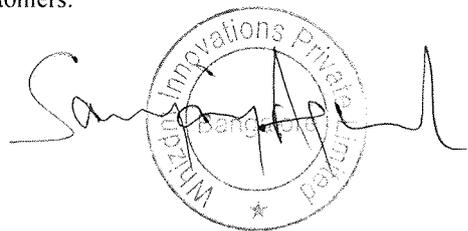
3.7 Financial instruments

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:

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures all financial assets are recognised initially at fair value plus, in the 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3.1 Revenue from contracts with customers.



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

Subsequent measurement

Financial assets carried at amortized cost – a financial asset is measured at the amortized 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
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in interest income in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss - Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired. The Group also derecognises the loan if it has both transferred the loan and the transfer qualifies for derecognition, Loan is transferred only if, either:

- the Group has transferred its contractual rights to receive cash flows from the loan, or;
- has retained 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 a 'pass-through' arrangement.

A transfer qualifies for derecognition if either:

- the Group has transferred substantially all the risks and rewards of the loan, or;
- has neither transferred nor retained substantially all the risks and rewards of the loan but has transferred control of the loan.

In case of loan transfers which qualify for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such loan previously carried under amortised cost category.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances.
- b) Financial guarantee contracts which are not measured at Fair value through profit & loss account (FVTPL).

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Overview of the Expected Credit Loss (ECL) Model

The Group records allowance for expected credit losses for all loans and other debt instruments not held at FVTPL in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss).



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances/ investments and advances/investments upto 30 days default under this category. Stage 1 financial instruments also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial instrument. The Group recognizes life time ECL for impairment of financial assets. A financial instrument after being classified as Stage 3 is reclassified to previous stages only after all overdues are paid.

Estimation of Expected Credit loss - The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.

The Group uses historical information where available to determine PD. Considering the different products, the Group has bifurcated its financial instruments into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where sufficient historical information is not available, the PD/default rates as being witnessed in the industry is also used as an input to determine the PD for the Group. For investments, the PD/default rates are considered as reported by external credit rating agencies.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and the 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 estimate 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



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Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings etc.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 amortisation is included as finance costs in the statement of profit and loss.

De-recognition

Financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsorily Convertible preference shares-

Compulsorily Convertible preference shares are classified as Instruments entirely equity in nature based on the terms of the contract since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

3.8 Employee benefits

The Group provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Gratuity and Bonus.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the year during which services are rendered by the employee. Liabilities for wages and salaries including non-monetary benefits that are expected to be



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Whizdm Innovations Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

3.9 Leases

At inception of a contract, Group assesses whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets all the three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Group as a Lessee

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. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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 remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets - The Group applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.10 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognised in Other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.



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Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

Deferred tax asset or liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realization, provided those rates are enacted or substantively enacted by the end of the reporting year. 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

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits and the carry forward of unused tax credits and tax losses will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations arising 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 Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Group Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

To calculate diluted earnings per share, the profit or loss after tax 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.



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Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

3.13 Segment Reporting

The Group is in the business of providing loan facilitation services to various borrowers through financing partners and lending activity of unsecured personal loans to borrowers in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013. The entire revenues are billable within India and there is only one geographical segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

3.14 Impairment of assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3.15 Share based payments

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be recognized is determined by reference to the fair value of the options and is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using Black Scholes model, further details of which are given in Note 37. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

The fair value of options granted to the employees of the subsidiary company under Employee Stock Option Plan is recovered from the subsidiary company.

3.16 Cash and cash equivalents

Cash comprises cash on hand and cash at bank, including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.



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Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

3.18 Statement of Cash Flows

Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Group are segregated.

3.19 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial risk management objectives, policies and Capital management. Refer Note 44
- Sensitivity analyses disclosures. Refer Note 44.

3.20 Significant management judgments

Recognition of deferred tax assets/ liabilities – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3.21 Significant estimates

Useful lives of depreciable/amortizable assets – The management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – The management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of credit models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Group's of similar financial assets to measure ECL.

Provisions and other contingent liabilities - Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Leases - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or



Whizdm Innovations Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

(All amount in Indian Rs, unless otherwise stated)

not to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Refer to Note 40 for information on potential future rental payments relating to future periods and other significant information.

Share based payments-Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

Effective Interest Rate (EIR) method - The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.



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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

4 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Leasehold improvements	Furniture and fixtures	Total
Gross carrying value					
As at March 31, 2022	50.43	612.00	106.74	40.61	809.78
Additions	9.61	336.42	-	-	346.03
Disposals	-	-	-	-	-
As at March 31, 2023	60.04	948.42	106.74	40.61	1,155.81
Additions	9.96	305.19	-	-	315.15
Disposals	-	-	-	-	-
As at March 31, 2024	70.00	1,253.61	106.74	40.61	1,470.96
Accumulated Depreciation					
As at March 31, 2022	40.99	436.75	78.76	29.61	586.11
Depreciation for the year	6.92	241.64	8.40	2.85	259.81
Disposals	-	-	-	-	-
As at March 31, 2023	47.92	678.39	87.16	32.46	845.92
Depreciation for the year	9.47	278.72	6.61	2.49	297.29
Disposals	-	-	-	-	-
As at March 31, 2024	57.40	957.11	93.77	34.95	1,143.21
Net carrying amount					
As at March 31, 2023	12.12	270.03	19.58	8.15	309.89
As at March 31, 2024	12.60	296.50	12.97	5.66	327.75

5 Right of use assets

Description	Office Building	Total
Gross carrying value		
As at March 31, 2022	372.68	372.68
Additions	-	-
As at March 31, 2023	372.68	372.68
Additions	1,809.27	1,809.27
As at March 31, 2024	2,181.95	2,181.95
Accumulated depreciation		
As at March 31, 2022	137.93	137.93
Charge for the year	137.93	137.93
As at March 31, 2023	275.86	275.86
Charge for the year	148.60	148.60
As at March 31, 2024	424.46	424.46
Net carrying amount		
As at March 31, 2023	96.82	96.82
As at March 31, 2024	1,757.49	1,757.49

6 Other intangible assets

Description	Software & Licenses	Mobile applications	Total
Gross carrying value			
As at March 31, 2022	38.70	389.26	427.96
Additions	88.17	-	88.17
Disposals	-	-	-
As at March 31, 2023	126.87	389.26	516.13
Additions	8.25	-	8.25
Disposals	-	-	-
As at March 31, 2024	135.11	389.26	524.38
Accumulated amortisation			
As at March 31, 2022	15.33	389.26	404.59
Charge for the year	27.12	-	27.12
Disposals	-	-	-
As at March 31, 2023	42.45	389.26	431.71
Charge for the year	40.09	-	40.09
Disposals	-	-	-
As at March 31, 2024	82.54	389.26	471.80
Net carrying amount			
As at March 31, 2023	84.42	-	84.42
As at March 31, 2024	52.57	-	52.58



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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
7 Loans (non-current financial assets)		
<i>Carried at amortised cost, unsecured, considered good</i>		
Loans	74,104.87	3,685.93
<i>Carried at amortised cost, unsecured, having significant increase in credit risk</i>		
Loans	1,908.70	1,250.00
Total - gross loans	76,013.57	4,935.93
Less: Impairment loss allowance	(1,607.11)	(894.23)
Net loans	74,406.46	4,041.70

The Group's exposure to credit and currency risk, and loss allowances are disclosed in Note 44.

8 Other financial assets (non current)		
Deposits with banks having remaining maturity of more than twelve months	4,257.77	3,555.13
Deposits with financial institutions having remaining maturity of more than twelve months	-	2,001.71
Cash margin for non convertible debentures	-	175.00
Security deposits at ammortised cost	109.93	79.75
Prepaid expenses	202.83	35.62
	4,570.53	5,847.21

Note:

Deposit of Rs.3,280.39 (March 31, 2023: Rs. 1,555.13) is placed under lien.

9 Income tax assets (net)		
Income tax asset net of provision	7,410.60	2,541.49
	7,410.60	2,541.49

10 Investments (current)		
Quoted mutual funds- Carried at fair value through profit and Loss	9,713.88	24,402.88
Total current investments	9,713.88	24,402.88

Note:

As at March 31, 2024, 60,38,867 units valuing Rs. 9,169.46 (March 31, 2023: Nil units) are placed under lien as per service agreement.

11 Trade receivables		
Current		
a) Trade receivables considered good - Unsecured	35,817.31	22,027.52
b) Trade receivables - credit impaired	-	-
	35,817.31	22,027.52
Allowance for expected credit loss	-	-
Net trade receivables	35,817.31	22,027.52

The Group's exposure to credit and currency risk, and loss allowances are disclosed in Note 44

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24,832.62	8,598.21	2,386.48	-	-	-	35,817.31
As at March 31, 2024	24,832.62	8,598.21	2,386.48	-	-	-	35,817.31
(i) Undisputed Trade receivables – considered good	14,232.27	4,896.62	2,892.75	5.88	-	-	22,027.52
As at March 31, 2023	14,232.27	4,896.62	2,892.75	5.88	-	-	22,027.52

- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

- No trade receivables are due from firms or private companies respectively in which any director is a Partner, a director or a member.



Signature of Sanjay Arora, Director of Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited**Notes to the consolidated financial statements for the year ended March 31, 2024**

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
12 Cash and cash equivalents		
Balances with banks:		
- with scheduled banks in current accounts	43,640.70	12,012.62
- deposits with original maturity upto 3 months	2,100.00	979.00
	45,740.70	12,991.62
13 Other bank balances		
Bank deposits with remaining maturity of less than 12 months	39,724.20	36,546.99
Interest accrued but not due on term deposits	1,387.39	648.12
	41,111.59	37,195.11
Notes:		
(a) Fixed deposit of Rs. 31,773.60 (March 31, 2023: Rs. 18,216.72) is placed under lien as per service agreement with partners.		
(b) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year.		
14 Loans (current)		
<i>Carried at amortised cost, unsecured, considered good</i>		
Loans	1,23,415.56	31,577.01
Interest accrued on loans	4,314.44	573.13
Total - gross loans	1,27,730.00	32,150.14
Less: Impairment loss allowance on term loans (at amortised cost)	(6,055.75)	(2,058.17)
Net loans	1,21,674.25	30,091.97
15 Other financial assets (current)		
Deposits with Financial Institutions having remaining maturity of less than 12 months	3,500.00	30,459.31
Interest accrued but not due on term deposits with Financial institutions	134.63	435.21
Cash margin for non convertible debentures	100.00	-
Security deposits	48.50	-
Excess interest spread receivable	574.55	-
Others	928.37	154.03
	5,286.05	31,048.55
Notes:		
(a) Fixed deposit of Rs. Nil (March 31, 2023: Rs. 75.56) is placed under lien as per service agreement with partners.		
16 Other current assets		
Advances to employees	6.20	31.34
Prepaid expenses	85.49	174.71
Balances with statutory and government authorities	479.92	-
Advances to vendors	306.44	220.83
	878.05	426.88
17 Deferred tax assets		
Deferred tax assets		
Employee benefit obligations	239.15	167.78
Unamortised share issue expense	355.15	472.46
Expected credit loss allowances	1,863.50	726.65
Property, plant and equipment and intangible assets	66.02	53.45
Right of use assets and lease liability (net)	6.56	9.94
Provision for share based payment	426.97	-
Provision for default loss guarantee	714.31	-
Others	70.70	-
Gross deferred tax assets	3,742.36	1,430.28
Deferred tax liabilities		
Fair valuation of financial assets	-	94.47
EIR impact on financial instruments measured at amortised cost	539.04	36.08
Gross deferred tax liabilities	539.04	130.55
Net deferred tax assets	3,203.32	1,299.73




 Whizdm Innovations Private Limited
 Chennai

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
18 (a) Equity share capital		
Authorised share capital		
50,00,00,000 (March 31, 2023: 12,00,000) equity shares of Rs. 1 each	5,000.00	12.00
	5,000.00	12.00
Issued, subscribed and fully paid-up share capital		
35,28,72,336 (March 31, 2023: 5,99,632) equity shares of Rs. 1 each	3,528.72	5.99
	3,528.72	5.99

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the year.

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.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	5,99,632	5.99	6,21,486	6.21
Equity share capital issued during the year	200	0.00	-	-
Bonus shares issued during the year (Refer note (a) below)	29,99,16,000	2,999.16	-	-
Conversion of preference share into equity shares	5,23,56,504	523.57	-	-
Buyback of shares during the year	-	-	(21,854)	(0.22)
Outstanding at the end of the year	35,28,72,336	3,528.72	5,99,632	5.99

a) The Company had allotted 29,99,16,000 equity shares of Rs. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 1:500 (500 equity shares of Rs. 1 each for every 1 equity share of Rs. 1 each held in the Company as on the record date i.e. March 26, 2024) by capitalisation of securities premium.

iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs.1 each fully paid up				
Puneet Agarwal	17,10,03,825	48.46%	2,89,073	48.21%
Sanjay Aggarwal	17,10,03,825	48.46%	2,89,073	48.21%

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
(a) Bonus shares issued [Refer note ii (a) above]	29,99,16,000	-	-	-	-
(b) Buyback of shares	-	21,854	-	-	-

v) Details of shares held by promoters Equity shares of Rs.1 each fully paid up:

Particulars	March 31, 2024		March 31, 2023		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Puneet Agarwal	17,10,03,825	48.46%	2,89,073	48.21%	0.25%	-1.55%
Sanjay Aggarwal	17,10,03,825	48.46%	2,89,073	48.21%	0.25%	-1.55%

vi) Equity shares reserved for issue under stock options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note 41.

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Sanjay Aggarwal

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

18 (b) Instruments entirely equity in nature

Authorised share capital

	March 31, 2024	March 31, 2023
2,40,000 (March 31, 2023: 2,40,000) Series A Compulsory Convertible Preference Shares of Rs. 10 each ("Series A CCPS")	24.00	24.00
3,90,000 (March 31, 2023: 3,90,000) Series A1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series A1 CCPS")	39.00	39.00
3,30,000 (March 31, 2023: 3,30,000) Series B Compulsory Convertible Preference Shares of Rs. 10 each ("Series B CCPS")	33.00	33.00
5,00,000 (March 31, 2023: 5,00,000) Series C Compulsory Convertible Preference Shares of Rs. 10 each ("Series C CCPS")	50.00	50.00
50,000 (March 31, 2023: 50,000) Series C1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C1 CCPS")	5.00	5.00
2,50,000 (March 31, 2023: 2,50,000) Series C2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C2 CCPS")	25.00	25.00
8,000 (March 31, 2023: 8,000) Series C3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C3 CCPS")	0.80	0.80
80,000 (March 31, 2023: 80,000) Series D1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D1 CCPS")	8.00	8.00
4,77,000 (March 31, 2023: 4,77,000) Series D2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D2 CCPS")	47.70	47.70
45,000 (March 31, 2023: 45,000) Series D3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D3 CCPS")	4.50	4.50
4,00,000 (March 31, 2023: 4,00,000) Series E1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series E1 CCPS")	40.00	40.00
5,000 (March 31, 2023: Nil) Series E2 Compulsory Convertible Preference Shares of Rs. 100 each ("Series E2 CCPS")	5.00	-
	282.00	277.00

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital

	March 31, 2024	March 31, 2023
2,29,602 (March 31, 2023: 2,29,602) Series A CCPS of Rs. 10 each	22.96	22.96
3,64,380 (March 31, 2023: 3,64,380) Series A1 CCPS of Rs. 10 each	36.44	36.44
3,22,038 (March 31, 2023: 3,22,038) Series B CCPS of Rs. 10 each	32.20	32.20
4,73,314 (March 31, 2023) Series C CCPS of Rs. 10 each	47.33	47.33
Nil (March 31, 2023: 40,938) Series C1 CCPS of Rs. 10 each (partly paid at Rs. 1 per share)	-	0.41
1,71,932 (March 31, 2023: 1,71,932) Series C2 CCPS of Rs. 10 each	17.19	17.19
7,110 (March 31, 2023: 7,110) Series C3 CCPS of Rs. 10 each (partly paid at Rs. 0.1 per share)	0.01	0.01
3,15,444 (March 31, 2023: 3,15,444) Series D2 CCPS of Rs. 10 each	31.54	31.54
42,052 (March 31, 2023: 42,052) Series D3 CCPS of Rs. 10 each (partly paid at Rs. 1 per share)	0.42	0.42
2,61,527 (March 31, 2023: 2,22,931) Series E1 CCPS of Rs. 10 each	26.15	22.29
1,858 (March 31, 2023: Nil) Series E2 CCPS of Rs. 100 each (partly paid at Rs. 1 per share)	0.02	-
	214.27	210.80

i) Rights, preferences and restrictions attached to CCPS:

CCPS were issued at premium (face value Rs. 10 and Rs. 100 each) and each such CCPS is convertible into Equity Shares at the conversion ratio then in effect for such series of Investor Preference Shares upon the earlier of (i) the date that is immediately prior to the date of filing of a red herring prospectus, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each Investor or (iii) 20 (twenty) years after the date on which such series of Investor Preference Shares were first issued by the Company. The holders of these shares are entitled to a dividend of 0.01% p.a proportionately for the period for which the shares are being held and it shall be paid in preference to any dividend or distribution payable upon shares of any other class. Each holder of CCPS shares is entitled to vote at each meeting of the holders of the equity shares to the extent of such proportion of the total voting rights, as they would have been entitled assuming full conversion of the CCPS shares.

The holders of the preference share shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of equity shares). Each preference share shall entitle the holder to the number of votes equal to the number of whole equity shares into which such preference share could then be converted.

In the event of liquidation of the Company, each series of preference shares shall be entitled to receive out of the proceeds or assets of the Company available for distribution, on a pari passu basis with the other Preference Holders and prior and in preference to any distribution of proceeds of such liquidation event to the holders of equity shares.

The Holders of the aforesaid CCPS are entitled to a broad-based weighted average anti-dilution protection in accordance with Schedule 3 of the Shareholders agreement dated December 24, 2022.

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Whizdm Innovations Private Limited

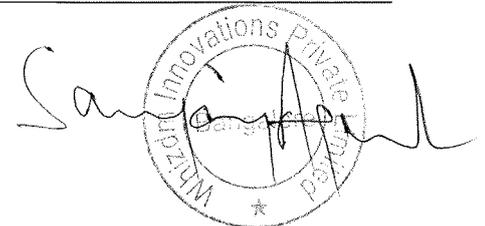
Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

ii) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Series A CCPS				
Balance at the beginning of the year	2,29,602	22.96	2,29,602	22.96
Add: Issued during the year	-	-	-	-
Balance at the end of the year	2,29,602	22.96	2,29,602	22.96
Series A1 CCPS				
Balance at the beginning of the year	3,64,380	36.44	3,64,380	36.44
Add: Issued during the year	-	-	-	-
Balance at the end of the year	3,64,380	36.44	3,64,380	36.44
Series B CCPS				
Balance at the beginning of the year	3,22,038	32.20	3,22,038	32.20
Add: Issued during the year	-	-	-	-
Balance at the end of the year	3,22,038	32.20	3,22,038	32.20
Series C CCPS				
Balance at the beginning of the year	4,73,314	47.33	4,73,314	47.33
Add: Issued during the year	-	-	-	-
Balance at the end of the year	4,73,314	47.33	4,73,314	47.33
Series C1 CCPS				
Balance at the beginning of the year	40,938	0.41	40,938	0.41
Add: Issued during the year	-	-	-	-
Add: Fully paid during the year	-	3.68	-	-
Less: Converted to equity shares	(40,938)	(4.09)	-	-
Balance at the end of the year	-	-	40,938	0.41
Series C2 CCPS				
Balance at the beginning of the year	1,71,932	17.19	1,71,932	17.19
Add: Issued during the year	-	-	-	-
Balance at the end of the year	1,71,932	17.19	1,71,932	17.19
Series C3 CCPS				
Balance at the beginning of the year	7,110	0.01	7,110	0.01
Add: Issued during the year	-	-	-	-
Balance at the end of the year	7,110	0.01	7,110	0.01
Series D1 CCPS				
Balance at the beginning of the year	-	-	48,078	0.48
Add: Issued during the year	-	-	-	-
Forfeiture of shares during the year	-	-	(48,078)	(0.48)
Balance at the end of the year	-	-	-	-
Series D2 CCPS				
Balance at the beginning of the year	3,15,444	31.54	2,46,943	24.69
Add: Issued during the year	-	-	68,501	6.85
Balance at the end of the year	3,15,444	31.54	3,15,444	31.54
Series D3 CCPS				
Balance at the beginning of the year	42,052	0.42	-	-
Add: Issued during the year	-	-	42,052	0.42
Balance at the end of the year	42,052	0.42	42,052	0.42
Series E1 CCPS				
Balance at the beginning of the year	2,22,931	22.29	-	-
Add: Issued during the year	38,596	3.86	2,22,931	22.29
Balance at the end of the year	2,61,527	26.15	2,22,931	22.29
Series E2 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	1,858	0.02	-	-
Balance at the end of the year	1,858	0.02	-	-

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Whizdm Innovations Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

iii) Details of shareholders holding more than 5% CCPS in the Company

	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Series A CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Ltd	1,37,880	60.05%	1,37,880	60.05%
Rabbit Capital	91,722	39.95%	91,722	39.95%
Series A1 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Limited	1,92,624	52.86%	1,92,624	52.87%
Rabbit Capital	1,00,908	27.69%	1,00,908	27.69%
Accel India IV (Mauritius) Ltd	70,848	19.44%	70,848	19.44%
Series B CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Ltd	1,13,148	35.13%	1,13,148	35.13%
Rabbit Capital	1,04,448	32.43%	1,04,448	32.43%
Internet Fund III Pte Limited	1,04,442	32.43%	1,04,442	32.43%
Series C CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	1,63,651	34.58%	1,63,651	34.58%
TI JPNIN India Holdeo. LTD	95,521	20.18%	95,521	20.18%
Accel India IV (Mauritius) Ltd	81,876	17.30%	81,876	17.30%
NLI Strategic Venture Investment Limited	81,776	17.28%	81,776	17.28%
Di Investment LLC as General Partner of DI India Digital Investment Partnership	40,938	8.65%	40,938	8.65%
Series C 1 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	-	-	20,469	50.00%
Sanjay Aggarwal	-	-	20,469	50.00%
Series C 2 CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	46,370	26.97%	46,370	26.97%
Internet Fund III Pte Limited	43,638	25.38%	43,638	25.38%
NLI Strategic Venture Investment Limited	35,814	20.83%	35,814	20.83%
Accel India IV (Mauritius) Ltd	23,465	13.65%	23,465	13.65%
Di Investment LLC as General Partner of DI India Digital Investment Partnership	8,727	5.08%	8,727	5.08%
Series C 3 CCPS of Rs. 10 each partly paid				
Stride Venture Debt Fund	7,110	100.00%	7,110	100.00%
Series D 2 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Ltd	78,674	24.94%	78,674	24.94%
Crimson Winter Limited	65,556	20.78%	65,556	20.78%
Evolve India Fund IV Ltd	65,561	20.78%	65,561	20.78%
TI Platform SMRS SMA, LP (TI)	43,708	13.86%	43,708	13.86%
Accel India IV (Mauritius) Ltd	24,039	7.62%	24,039	7.62%
South Park Commons Opportunities Fund II, L.P	21,854	6.93%	21,854	6.93%
Series D 3 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	21,026	50.00%	21,026	50.00%
Sanjay Aggarwal	21,026	50.00%	21,026	50.00%
Series E 1 CCPS of Rs. 10 each fully paid				
Apis Growth II (Mimosa) Pte. Ltd	1,88,539	72.09%	1,88,539	84.57%
Lok Capital IV LLC	38,017	14.54%	-	-
Crimson Winter Limited	25,710	9.83%	25,710	11.53%
Series E 2 CCPS of Rs. 100 each partly paid				
Puneet Agarwal	1,858	100.00%	-	-

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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

iv) Details of shares held by promoters preference shares

Particulars	March 31, 2024		March 31, 2023		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Series C 1 CCPS of Rs. 10 each						
Puneet Agarwal	-	-	20,469	50.00%	-50.00%	-
Sanjay Aggarwal	-	-	20,469	50.00%	-50.00%	-
Series D 3 CCPS of Rs. 10 each						
Puneet Agarwal	21,026	50.00%	21,026	50.00%	0.00%	100.00%
Sanjay Aggarwal	21,026	50.00%	21,026	50.00%	0.00%	100.00%
Series E 2 CCPS of Rs. 100 each						
Puneet Agarwal	1,858	100.00%	-	-	100.00%	-

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date- Nil

v) Shares reserved for issue under options

For details of shares reserved for issue on conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, C CCPS, C2 CCPS, C3 CCPS, D2 CCPS, D3 CCPS, E1 CCPS and E2 CCPS refer Note 17 (b) (i).

19 Other equity

	March 31, 2024	March 31, 2023
Securities premium	1,40,899.34	1,34,079.42
Retained earnings	8,464.22	(7,362.57)
Share based payment reserve	6,714.40	4,474.11
Share forfeiture account	0.48	0.48
Capital redemption reserve	0.22	0.22
Statutory Reserve	814.00	37.53
Other comprehensive income	29.00	(18.62)
Total other equity	1,56,921.66	1,31,210.57

Nature and purpose of reserve

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(iii) Share based payment reserve

The Company has established equity settled share based payment plans for employees of the Company and its subsidiary.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

(v) Other comprehensive income

Other comprehensive income represents re-measurements of the defined benefits plan.

(vi) Statutory reserve

Statutory reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund, before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

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Sanjay Aggarwal

Whizdm Innovations Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

20 Borrowings (non-current)

	March 31, 2024	March 31, 2023
Non-convertible debentures (secured) at amortised cost [refer note (a) below]	63,603.07	3,294.21
Term loans (secured) at amortised cost [refer note (b) below]	71,609.96	23,269.26
	1,35,213.03	26,563.46
Less: Amount disclosed under the head "Current borrowings" [refer note 23]	(92,655.86)	(20,593.11)
	42,557.17	5,970.36

All the secured non-convertible debentures and term loans issued by the Company and its subsidiary Whizdm Finance Private Limited ("WFPL") including those issued during year ended March 31, 2024 are fully secured by first pari passu charge by hypothecation of book debts/loan receivables.

(a) Terms of Non-convertible debentures (secured)

Particulars	March 31, 2024			March 31, 2023		
	Residual maturity			Residual maturity		
Original maturity of loan	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total
Redeemable at par						
1 Year	20,208.33	-	20,208.33	-	-	-
1-2 Year	17,048.38	11,562.72	28,611.10	1,050.00	-	1,050.00
2-3 years	1,866.67	8,750.00	10,616.67	2,063.06	200.00	2,263.06
3-4 Years	-	5,000.00	5,000.00	-	-	-
EIR impact	-	-	(833.03)	-	-	(18.85)
	39,123.38	25,312.72	63,603.07	3,113.06	200.00	3,294.21

Interest rate ranges from 10% to 15% as at March 2024

Terms of repayment of term loans as at March 31, 2024

Particulars	No. of installments			Due within			Total installments	March 31, 2024
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks*								
Monthly	50	25	-	8,107.00	5,708.40	-	75	13,815.40
Quarterly	8	4	-	2,600.00	1,150.00	-	12	3,750.00
	58	29	-	10,707.00	6,858.40	-	87	17,565.40
Financial institutions and NBFCs**								
Monthly	517	126	11	36,218.41	7,426.85	247.45	654	43,892.71
Quarterly	14	4	-	6,520.00	1,646.67	-	18	8,166.67
	531	130	11	42,738.41	9,073.52	247.45	672	52,059.38
Liabilities against securitized asset*								
Monthly	12	9	-	1,288.43	1,270.05	-	21	2,558.48
	12	9	-	1,288.43	1,270.05	-	21	2,558.48
Impact of EIR	-	-	-	-	-	-	-	(573.30)
Total	601	168	11	54,733.84	17,201.97	247.45	780	71,609.96

Terms of repayment of term loans as at March 31, 2023

Particulars	No. of installments			Due within			Total installments	March 31, 2023
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks*								
Monthly	11	1	-	366.67	33.33	-	12	400.00
Quarterly	-	-	-	-	-	-	-	-
	11	1	-	366.67	33.33	-	12.00	400.00
Financial institutions and NBFCs**								
Monthly	223	114	-	14,926.20	4,835.03	-	337	19,761.23
Quarterly	8	3	-	2,333.33	916.67	-	11	3,250.00
	231	117	-	17,259.53	5,751.70	-	348.00	23,011.23
Liabilities against securitized asset*								
Monthly	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Impact of EIR	-	-	-	-	-	-	-	(141.97)
Total	242	118	-	17,626.20	5,785.03	-	360	23,269.26

*Interest rate ranging from 11% - 13%

**Interest rate ranging from 12% - 15%

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Signature of the authorized signatory, Whizdm Innovations Private Limited, Chennai, India.

Whizdm Innovations Private Limited

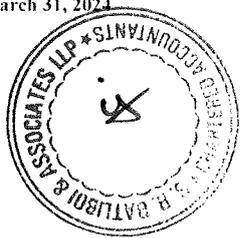
Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
21 Lease liabilities (non current)		
Lease liabilities (refer Note 40)	1,696.19	30.51
	1,696.19	30.51

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as at March 31, 2022	7,824.81	274.90	8,099.71
<u>Cash flows:</u>			
Proceeds	28,242.16	-	28,242.16
Repayments	(9,640.26)	(137.08)	(9,777.34)
Interest expense	2,070.03	26.06	2,096.09
Payment of interest	(1,996.25)	(27.57)	(2,023.82)
<u>Non cash:</u>			
Adjustments during the year	- 161.48	-	161.48
Balance as at March 31, 2023	26,661.97	136.31	26,798.28
<u>Cash flows:</u>			
Proceeds	2,09,205.14	-	2,09,205.14
Repayments	(66,709.88)	(121.45)	(66,831.33)
Interest expense	10,987.71	81.00	11,068.71
Payment of interest	(10,448.85)	(57.26)	(10,506.12)
<u>Non cash:</u>			
Addition during the year	1,192.00	1,745.01	2,937.01
Adjustments during the year	3.61	-	3.61
Balance as at March 31, 2024	1,70,891.70	1,783.60	1,72,675.29




 Whizdm Innovations Private Limited

Whizdm Innovations Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
22 Provisions (non current)		
Provision for gratuity (refer note 42)	590.87	421.86
Provision for leave encashment	304.60	194.62
	895.47	616.48

23 Borrowings (Current)		
<i>Unsecured</i>		
Commercial Papers, unsecured [refer note (a)]	2,419.37	-
<i>Secured</i>		
Term loan from Banks - [refer note (b)]	14,835.94	-
Term loan from financial institutions [refer note (c)]	17,786.07	-
Current maturities of non current borrowings [refer note 20]	92,655.86	20,593.11
Interest accrued but not due on borrowings	637.30	98.50
	1,28,334.53	20,691.61

(a) Commercial paper are redeemable at par with original maturity up to 1 year. Interest rate ranges from 12% - 12.1%. As at March 31, 2024, face value of commercial paper is Rs. 2,500.

(b) Term loan from banks (1-6 monthly installments/ bullet : interest rate 8.4% - 13%).

(c) Term loans from Financial institutions and NBFCs (1-12 monthly installments/ 3 quarterly installments /bullet repayment; interest rate 12- 15%).

24 Lease liabilities (current)		
Lease liabilities (refer note 40)	87.41	105.80
	87.41	105.80

25 Trade payables		
Dues to micro and small enterprises (MSME)	756.61	-
Dues to others	8,352.88	7,291.82
	9,109.48	7,291.82

(a) Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	647.08	81.07	28.46	-	-	-	756.61
Total outstanding dues of creditors other than MSME	3,597.44	4,268.99	455.28	29.22	0.11	1.83	8,352.87
As at March 31, 2024	4,244.52	4,350.07	483.74	29.22	0.11	1.83	9,109.48
Total outstanding dues of MSME	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	2,632.28	4,214.08	443.52	0.11	1.83	-	7,291.82
As at March 31, 2023	2,632.28	4,214.08	443.52	0.11	1.83	-	7,291.82

	March 31, 2024	March 31, 2023
26 Other financial liabilities (current)		
Dues to employees	318.37	1,322.67
Payable towards assignment	1,771.01	-
	2,089.37	1,322.67

27 Other current liabilities		
Statutory dues	3,623.39	1,678.16
	3,623.39	1,678.16

28 Provisions (current)		
Provision for default loss guarantee	2,838.16	-
Provision for gratuity (refer note 42)	28.36	17.45
Provision for leave encashment	26.37	17.33
Provision for stock appreciation rights (refer note 41)	-	3,236.25
	2,892.89	3,271.03



Sanjay A. P.

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
29 Revenue from operations		
Fees and commission income	1,01,201.38	57,674.64
	1,01,201.38	57,674.64

Revenue from contracts with customers under Ind AS 115

(a) Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

(b) In accordance with Ind AS 115, set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of services	Year ended March 31, 2024	Year ended March 31, 2023
Fees and commission income	1,01,201.38	57,674.64
Total revenue from contracts with customers	1,01,201.38	57,674.64
Revenue by geography		
India	1,01,201.38	57,674.64
Outside India	-	-
Total revenue from contracts with customers	1,01,201.38	57,674.64
Revenue by time		
Revenue recognised at point in time	1,01,201.38	57,674.64
Revenue recognised over time	-	-
Total revenue from contracts with customers	1,01,201.38	57,674.64

(c) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	1,01,201.38	57,674.64
Adjustments	-	-
Contract balances related to contracts with customers	March 31, 2024	March 31, 2023
Trade receivables	35,817.31	22,027.52

Notes:

(a) Trade receivable are recognised when the right to consideration becomes unconditional. Trade receivables are non-interest bearing and are generally on terms of 30 days. The provision made for expected credit loss as on March 31, 2024 is Nil (March 31, 2023: Nil).

	Year ended March 31, 2024	Year ended March 31, 2023
30 Interest income		
Lending business		
On financial assets measured at amortised cost		
Interest on portfolio loans	30,419.62	6,330.02
Others		
Interest income on bank deposits	4,651.82	2,178.66
Interest income from investment in debt instruments	63.93	
Interest income on income taxes	-	12.69
Interest income on unwinding of discount on financial assets measured at amortised cost	3.70	4.14
	35,139.07	8,525.51
31 Other income		
Gain on derecognition of financial assets	574.55	-
	574.55	-
32 Net gain on fair value changes		
Net gain on financial instruments measured at fair value through profit or loss:		
- Realised gain	2,290.00	951.79
- Unrealised gain	(280.93)	550.20
	2,009.07	1,501.99



Signature of Sampath Kumar, Director of Whizdm Innovations Private Limited. The signature is written over a circular stamp that reads 'Whizdm Innovations Private Limited, Bangalore'.

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
33 Employee benefits expense		
Salaries, wages and bonus	12,692.74	9,864.91
Contribution to provident and other funds	99.04	69.62
Gratuity expenses (refer note 42)	214.51	147.73
Share based payments to employees (refer note 41)	2,398.85	2,200.36
Staff welfare expenses	300.01	206.22
	15,705.15	12,488.84
34 Finance costs		
Interest on borrowings	12,336.31	2,279.69
Interest on lease liabilities (refer note 40)	81.00	26.06
Others	309.81	94.29
	12,727.11	2,400.04
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	297.29	259.81
Depreciation on right of use asset (refer note 40)	148.60	137.93
Amortisation on intangible assets	40.09	27.12
	485.98	424.86
36 Impairment of financial assets		
Impairment allowance on portfolio loans and write offs	12,152.13	3,992.99
	12,152.13	3,992.99
37 Other expenses		
Transaction processing charges	24,683.88	13,636.17
Advertisement and business promotion	29,923.42	13,552.77
Default loss guarantee expense	13,119.64	-
Subcontractor charges	2,338.77	1,562.63
Information technology maintenance cost	4,334.00	2,345.62
Legal and professional expenses	2,756.45	756.29
Rental charges	98.41	10.14
Repairs and maintenance	103.85	60.00
Communication expenses	102.59	82.03
Power, water and utility expenses	20.04	14.82
Rates and taxes	265.30	54.45
Corporate social responsibility expense	94.30	12.05
Travelling expenses	139.10	121.27
Printing and stationery	5.85	2.54
Loss on foreign exchange (net)	14.44	10.00
Miscellaneous expenses	23.53	6.23
	78,023.57	32,227.01
38 Tax expense		
Current tax expense	4,603.92	1,009.53
Deferred tax (credit)/expense	(1,888.60)	(1,109.83)
	2,715.32	(100.30)
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate is as below:		
Accounting profit before income tax	19,830.13	16,168.40
At country's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	4,991.24	4,069.59
Adjustments in respect of taxes		
Expense disallowed under the provisions of Income tax Act, 1961	(1,008.97)	-
Utilisation of carry forward losses	(1,255.09)	(3,268.49)
Gains from mutual funds taxed at rate other than 25.17%	-	(96.80)
Share issue expense amortised	(21.02)	(610.79)
Others	9.16	(193.80)
	2,715.32	(100.30)
39 Earnings per equity share		
Net profit for the year	17,114.81	16,256.50
Less:- Share issue expense	(104.38)	(1,142.11)
Adjusted Net profit/ (loss) for the year	17,010.42	15,114.39
Face value per share	1	1
Weighted average number of equity shares and CCPS for EPS	1,37,84,06,792	1,26,65,49,192
Effect of dilution:		
- Weighted average Equity Shares arising on stock option plan	6,10,43,321	5,53,65,209
Weighted average number of Equity shares adjusted for the effect of dilution	1,43,94,50,112	1,32,19,14,401
Earnings per share		
Basic (in Rs.)	1.23	1.19
Diluted (in Rs.)	1.18	1.14



Signature of Sanjay Arora, Director, Whizdm Innovations Private Limited

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

40 Leases

Group as a lessee

The Group has adopted Ind AS 116, Leases effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective approach from April 01, 2021 and charged depreciation on a straight line method basis on the right of use asset created on the transition date.

The Group has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

(a) Right of Use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Office Buildings	Total
As at March 31, 2022	234.75	234.75
Additions	-	-
Adjustments	-	-
Depreciation expense	(137.93)	(137.93)
As at March 31, 2023	96.82	96.82
Additions	1,809.27	1,809.27
Adjustments	-	-
Depreciation expense	(148.60)	(148.60)
As at March 31, 2024	1,757.49	1,757.49

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period.

Particulars	Lease liabilities
As at March 31, 2022	274.90
Additions	-
Interest accrued	26.06
Payments	(164.65)
Adjustments	-
As at March 31, 2023	136.31
Additions	1,745.01
Interest accrued	81.00
Payments	(178.71)
Adjustments	-
As at March 31, 2024	1,783.60

(c) Maturity analysis of lease liabilities

Lease liabilities	March 31, 2024	March 31, 2023
Within one year	87.41	105.80
After one year but not more than five years	249.64	30.51
More than five years	1,446.55	-

(d) Information about right of use assets

Particulars	March 31, 2024	March 31, 2023
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	4	3
Range of remaining term	10-106 months	4-19 months
Average remaining lease term	80 months	11 months
Future cash flows to which lessee is potentially exposed to		
Variable lease payments	-	-
Extension and termination options	-	-
Residual value guarantees	-	-
Leases not yet commenced to which the lessee is committed	-	-
Total		
Restrictions or covenants imposed by leases	None	None
Sale and leaseback transactions	None	None

(e) On application of Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 13.00 % p.a.

(f) Lease rentals of Rs. 98.41 (March 31, 2023: Rs. 10.14) pertaining to short-term leases and low value assets has been charged to statement of profit and loss.



Signature of Sanjay Kumar
 Whizdm Innovations Private Limited
 Director

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

41 Share-based payments

(a) Employee Stock Option Plan

On June 05, 2015, the Board of Directors approved the Equity Settled "Whizdm Employees Stock Option Plan - 2015" for issue of stock options to various employees of the Company and its subsidiary. The plan was subsequently revised by the Board on March 01, 2019.

The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board Compensation Committee at its sole discretion. Under the plan, participants have been granted options which will vest as follows:

Scheme	Vesting Conditions	Exercise Period	Exercise Price	Other conditions
Whizdm Employees Stock Option Plan - 2015	Continuing employment of a minimum of 1 year and graded vesting on quarterly basis over 12 quarters after the initial vesting at the end of year 1	Date of the occurrence and of the liquidity event or Board approval	₹ 1	Nil

The stock compensation cost is computed under the fair value method and has been recognised as employee cost on a straight line basis over the vesting period upto March 31, 2024. For the year ended March 31, 2024, the Group has recorded an additional employee cost of Rs. 2,398.85 (March 31, 2023: Rs. 2,200.36) in the Statement of Profit or Loss.

	No. of options March 31, 2024	No. of options March 31, 2023
Options outstanding at the beginning	1,22,997	1,04,349
Granted during the year ended	10,324	29,906
Lapsed during the year ended	(2,596)	(11,258)
Settled during the year **	(3,486)	-
Effect of bonus shares [refer note 18(ii)]	6,36,19,500	-
Exercised during the year ended	-	-
Options outstanding at the end	6,37,46,739	1,22,997

** During the current year, the Company has repurchased the options exercisable through one time cash settlement at fair value as on repurchase date. The expense for the cash settlement i.e., difference between fair value as on repurchase date and fair value as on grant date for 3,486 options pre bonus (17,46,486 options post bonus) amounting to Rs. 683.59 has been debited to retained earnings.

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted.

The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.

The assumptions used while computing fair value of options is as following:

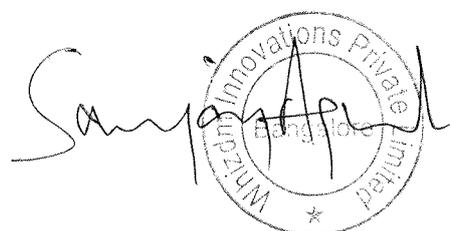
Particulars	March 31, 2024	March 31, 2023
Weighted average fair values at the measurement date	16.66	7,098.08
Weighted average remaining contractual life of share options (years)	2.71	3.17
Expected volatility (%)	50.0%	50.0%
Dividend yield (%)	0.0%	0.0%
Risk-free interest rate (%)	7.35%-7.52%	7.35%-7.52%
Weighted average exercise price (INR)	1	1
Model used	Black Scholes	Black Scholes

(b) Stock appreciation rights (SARs)

On June 5, 2015, the management approved Stock Appreciation Plan 2015 to be granted to eligible consultants/advisors as and when deemed fit. The SARs price is linked to the fair value of shares as computed by the valuer and are cash settled and vest in the manner as provided in the scheme/grant letters to the consultants/advisors.

	No. of SARs March 31, 2024	No. of SARs March 31, 2023
Rights outstanding at the beginning	16,165	20,779
Granted during the year ended	-	-
Lapsed during the year ended	-	(4,614)
Exercised during the year ended	(16,165)	-
Rights outstanding at the end	-	16,165

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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

42 Employee benefit obligations

Defined contribution plans

The Group makes contributions to the Provident Fund for all eligible employees. Under the plan, the Group is required to contribute a specified percentage of payroll costs. Accordingly, the Group has recognised as expense in the Statement of Profit and Loss the following:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Employer's contribution to provident fund	99.04	69.62

(a) Defined benefit plans- Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

The following table sets out the status of the defined benefit schemes and the amount recognised in the consolidated financial

(i) Amount recognised in the balance sheet is as under:

Particulars	March 31, 2024	March 31, 2023
Present value of obligation	619.23	439.31
Fair value of plan assets	-	-
Net (assets)/ liability recognised in balance sheet	619.23	439.31

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	181.57	129.64
Past service cost	-	-
Interest cost on defined benefit obligation	32.94	18.09
Expected return on plan assets	-	-
Net impact on profit (before tax)	214.51	147.73
Actuarial (gain)/ loss recognised during the year	(26.56)	45.36
Net impact on OCI	(26.56)	45.36
Total	187.95	193.09

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the beginning of year	412.40	6.37
Current service cost	423.83	252.38
Past service cost	156.24	-
Interest cost	3.06	0.47
Benefits paid	29.89	17.62
Actuarial loss/(gain) on obligation:		
- arising from change in demographic assumption	-	-
- arising from change in financial assumption	1.83	(0.78)
- arising from experience adjustments	36.64	19.23
Present value of defined benefit obligation as at the end of the year	1,063.89	295.28

(iv) Actuarial assumptions

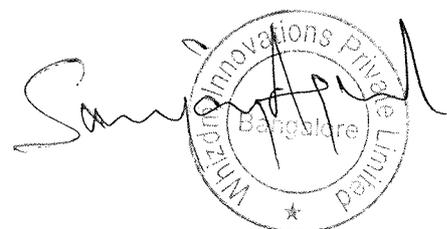
Particulars	March 31, 2024	March 31, 2023
Discounting rate (%)	7.25%	7.50%
Future salary increase (%)	10.00%	10.00%
Retirement age (years)	60 years	60 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (%):	10.00%	10.00%

a) The estimates of future salary increases, considered in actuarial valuation, take account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.

b) Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

(v) Sensitivity analysis of present value of obligation as at the year end:

Particulars	March 31, 2024	March 31, 2023
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	568.08	401.43
- Impact due to decrease of 1.00 %	679.68	480.64
Impact of the change in salary		
- Impact due to increase of 1.00 %	676.16	477.93
- Impact due to decrease of 1.00 %	570.24	403.36
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	601.80	427.05
- Impact due to decrease of 1.00 %	638.80	452.93



Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

(vi) Maturity profile of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
0 to 1 year	28.32	17.45
1 to 2 year	5.69	4.29
2 to 3 year	6.08	4.51
3 to 4 year	6.77	4.67
4 to 5 year	6.93	4.86
6th year onwards	565.45	403.51
Total	619.23	439.31
Non-current	590.87	471.86
Current	28.36	17.45
	619.23	439.31

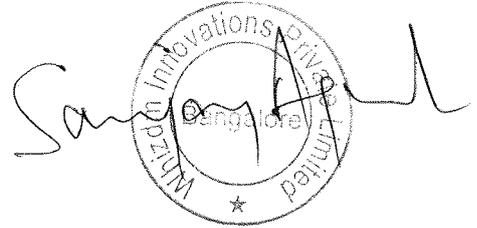
(viii) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

- Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
- Interest rate risk: A decrease in bond interest rate will increase the plan liability.
- Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.
- Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.



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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

43 Related party transactions

List of related parties

Particulars	Nature of relationship
Key management personnel - Director	Puneet Agarwal
Key management personnel - Director	Sanjay Aggarwal
Key management personnel - Director	Subrata Mitra
Key management personnel - Director (w.e.f January 28, 2023)	Hossameidin Abdelhamid Mohamed Aboumoussa
Key management personnel - Director (w.e.f March 16, 2023)	Abhishek Chandra
Key management personnel - Company Secretary (w.e.f March 30, 2024)	Ankit Kumar Jain
Relative of Key managerial personnel	Sushma Abburi
Relative of Key managerial personnel	Chitra Agarwal
Entity in which Key management personnel has significant influence	Moneyview Solutions Private Limited

(a) The following table is the summary of transactions with related parties by the Group:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Remuneration paid*		
Key management personnel	690.15	824.88
Other related parties	127.67	243.45
	817.82	1,068.33

*The remuneration to the key managerial personnel does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Group as a whole.

All related party transactions were at arm's length, outstanding balances are unsecured and settlement occurs at cash.

(b) The balances receivable from and payable to related parties as at year end are as follows:

Particulars	March 31, 2024	March 31, 2023
Chitra Agarwal	-	2,323
	-	2,323



Handwritten signature of Sanjay Aggarwal over a circular stamp of Whizdm Innovations Private Limited. The stamp contains the text 'Whizdm Innovations Private Limited' and a star symbol.

44 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

Particulars	Carrying amount			Fair value			Total
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	
March 31, 2024							
Investments	9,713.88	-	-	9,713.88	-	-	9,713.88
Trade receivables	-	-	35,817.31	-	-	-	-
Cash and cash equivalents	-	-	45,740.70	-	-	-	-
Other bank balances	-	-	41,111.59	-	-	-	-
Loans	-	-	1,96,080.71	-	-	-	-
Other financial assets	-	-	9,856.58	-	-	-	-
Total financial assets	9,713.88	-	3,28,606.89	9,713.88	-	-	9,713.88
Borrowings	-	-	1,70,891.70	-	-	-	-
Lease liabilities	-	-	1,783.60	-	-	-	-
Trade payables	-	-	9,109.48	-	-	-	-
Other financial liabilities	-	-	2,089.37	-	-	-	-
Total financial liabilities	-	-	1,83,874.16	-	-	-	-
March 31, 2023							
Investments	24,402.88	-	-	24,402.88	-	-	24,402.88
Trade receivables	-	-	22,027.52	-	-	-	-
Cash and cash equivalents	-	-	12,991.62	-	-	-	-
Other bank balances	-	-	37,195.11	-	-	-	-
Loans	-	-	34,133.67	-	-	-	-
Other financial assets	-	-	36,895.76	-	-	-	-
Total financial assets	24,402.88	-	1,43,243.68	24,402.88	-	-	24,402.88
Borrowings	-	-	26,661.97	-	-	-	-
Lease liabilities	-	-	136.31	-	-	-	-
Trade payables	-	-	7,291.82	-	-	-	-
Other financial liabilities	-	-	1,322.67	-	-	-	-
Total financial liabilities	-	-	35,412.75	-	-	-	-

The management assessed that fair values of loans, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

C Financial risk management

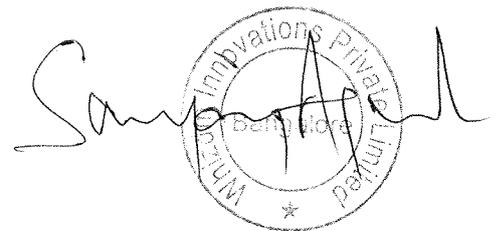
i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements

Risk and exposure arising from	Management framework
Credit risk - Bank balances, investments, trade receivables, loans and other financial assets	Bank deposits, diversification of asset base, debtor ageing analysis and credit limits
Liquidity risk- Financial liabilities	Regular equity infusion by existing and new investors, availability of borrowing limits
Market risk - security price - Investment in mutual funds	Diversification of portfolio with focus on strategic investments

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by bank balances, trade receivables, loan assets, and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties through ageing analysis and incorporates this information into its credit risk controls.



Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

a) Credit risk management - financial assets other than portfolio loans

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Group provides for expected credit loss based on the following

Nature and assets covered	Basis of expected credit loss
Low credit risk - Bank balances, investments, trade receivables and other financial assets	12 months expected credit loss for all financials assets other than trade receivables. 'Simplified approach' for recognition of expected credit loss on trade receivables.
Moderate credit risk- None	Life time expected credit loss or 12 month expected credit loss
High credit risk- None	Life time expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a customer declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

b) Credit risk management for portfolio loans

The Group's substantial income is generated from lending to retail customers through its financing partners (including its own NBFC) and therefore credit risk arising from loan assets is a principal risk associated with the business.

The credit risk management policy of the Group seeks to have following controls and key metrics that allows risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Design appropriate credit risk mitigation techniques

(i) Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity (negative geographical areas, negative communities, etc.)
- Gap in credit assessment of borrower's credit worthiness (failure to collect KYC documents, verify residential address, assess income source)
- Security gaps or temporary technical glitches in the loan origination application of the Group leading to loans being sanctioned to ineligible individuals
- Over-borrowing by customers
- Improper use of loan amount than the designated activity
- Over-concentration in any geography/branch/zone etc.

(ii) Risk assessment and measurement

The Group assesses and manages credit risk based on internal credit rating system. The Group assigns the following credit ratings to loan assets based on the assumptions, inputs and factors specific to the loan.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The Group provides for expected credit loss based on the following:

Nature	Basis of expected credit loss
Low credit risk	12 month expected credit loss
Moderate credit risk	Life time expected credit loss (not credit impaired)
High credit risk	Life time expected credit loss or fully provided for

(iii) Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up very seriously at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Group.

Loans - Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments and borrowers are accordingly categorized in low risk and high risk.

The performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursement flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle.

- Credit Origination - KYC pendency, if any; deviation index from the defined policies and procedures
- Credit sanction - Disbursement to high risk rated borrowers, early delinquency due to fraud
- Credit monitoring -
 - Portfolio at risk - The metrics provides an indication of potential losses that may arise from overdue accounts. (loans staging more than 90 Days past due).
 - Static pool analysis - Provides an indication about the portfolio performance vis-a-vis the vintage of the loans and helps compare performance of loans generated in different time periods
 - Collection and recovery - collection efficiency, roll forward rates and roll backward rates

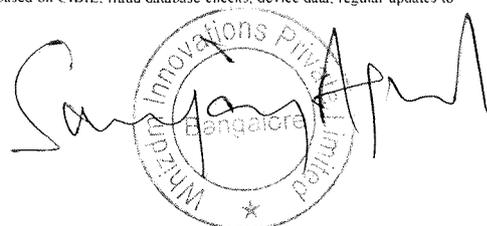
(iv) Risk mitigation

Risk Mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The Group has created mechanisms for underwriting credit and risk policy for digital loans.

The following risk mitigation measures has been suggested at each stage of loan life cycle:

- Loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data, regular updates to loan origination application based on security gaps and technical glitches identified etc
- Loan underwriting - Risk rating, credit assessment etc
- Loan pre and post disbursement - disbursement in the bank account only and monitoring of early delinquencies
- Loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework
- Appropriate policy-driven loan origination and collection process.



Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

(v) Impairment assessment

The Group is also engaged in the business of providing loans and access to credit to the customers. The tenure of which is ranging from 2 month to 60 months. The Group's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the due amount have been paid. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

The Group's internal credit rating grades and staging criteria for loans are as follows:

Internal rating grade	Internal rating description	Stages
Performing		
Standard grade - no overdue	No over due	Stage I
Standard grade - past due	DPD 1 to 30	Stage I
	DPD 31 to 60	Stage II
	DPD 61 to 89	Stage II
Non-performing		
Sub-standard grade	DPD => 90	Stage III

Frequency of recognition

Riskiness of a financial asset is recognized in the following frequency: -
- At the time of initial recognition all financial assets are recognized as low credit risk.
- Assets are evaluated basis their days past due (DPD) status at every month-end, and risk classification is made accordingly till the time it is fully repaid and closed.
- An asset may be re-recognized if there is adverse field information regarding client default.

Forward looking Approach

FCL is based on history of financial asset and also includes forward-looking statement. Ind-AS does not mandate to forecast about the future conditions over the entire expected life of a financial asset, and ensures to extrapolate projection from available, detailed information. These includes -

- Internal historical credit loss experience
- Industry trend of credit loss of homogeneous assets
- Historical credit loss experience of other similar assets to homogeneous set of customers
- Changes in underwriting capacity, collection efficiency, and management strength
- Macroeconomic factors such as interest rates and GDP growth, inflation
- Regulatory factors such as systemic risk events, policy changes, and statutory guidelines
- Systemic events such as demonetization etc

Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner: The Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

$$ECL = PD * LGD * EAD$$

Each item is defined as follows -

ECL - Expected credit loss

Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon

PD - Probability of default

The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

LGD - Loss given default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

EAD- Exposure at default

Cash flows that are at risk of default over a given time horizon. The Exposure at Default is an estimate of the exposure at a future default date.



Signature of Sanjay Arora
Whizdm Innovations Private Limited
Bhatnagar

Financial assets that expose the Group to credit risk*

Particulars	March 31, 2024	March 31, 2023
(i) Low credit risk - Stage 1		
Investments	9,713.88	24,402.88
Trade receivables	35,817.31	22,027.52
Cash and cash equivalents	45,740.70	12,991.62
Other bank balances	41,111.59	37,195.11
Loans	1,92,746.44	33,097.75
Other financial assets	9,856.58	36,895.76
	3,34,986.50	1,66,610.64
(ii) Moderate credit risk - Stage 2		
Loans	2,961.83	680.15
(iii) High credit risk - Stage 3		
Loans	372.44	355.77

* These represent net carrying values of financial assets, after deduction for expected credit losses

The Group does not have any significant or material history of credit losses. Hence, the credit risk for all the financial assets other than loans has been considered to be negligible by the management as at the closing date.

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities 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.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows

March 31, 2024	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Borrowings	1,28,334.53	42,557.17	-	-	1,70,891.70
Lease liabilities	87.41	106.95	142.69	1,446.55	1,783.60
Trade payables	9,109.48	-	-	-	9,109.48
Other financial liabilities	2,089.37	-	-	-	2,089.37
Total financial liabilities	1,39,620.80	42,664.12	142.69	1,446.55	1,83,874.16
March 31, 2023					
Financial liabilities					
Borrowings	20,691.61	5,970.36	-	-	26,661.97
Lease liabilities	105.80	30.51	-	-	136.31
Trade payables	7,291.82	-	-	-	7,291.82
Other financial liabilities	1,322.67	-	-	-	1,322.67
Total financial liabilities	29,411.90	6,000.87	-	-	35,412.77

C) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments.

There are broadly three types of market risks: (1) Interest rate risk, (2) Currency risk and (3) Price risk.

(1) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(2) Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Group are carried out mainly in India. The Group is currently not having any exposures to foreign exchange transactions. Hence, it is not exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates.

(3) Price risk is the risk that the fair value of future cashflows of an investment will fluctuate because of changes in market prices of the instrument. The Group has not made investments in quoted equity instruments.

a) Exposure

The Group's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year.

Impact on profit after tax

Particulars	March 31, 2024	March 31, 2023
Mutual funds		
Net assets value – increase by 1%	97.14	244.03
Net assets value – decrease by 1%	(97.14)	(244.03)

ii) Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.



Sanjay A.

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

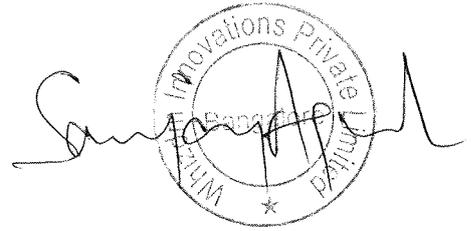
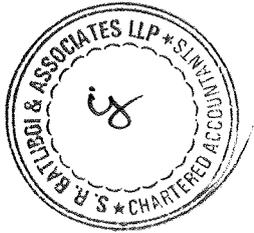
(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders and issue new shares.

The capital structure as of March 31, 2024 and 2023 was as follows:

Particulars	March 31, 2024	March 31, 2023
Equity share capital	3,528.72	5.99
Instruments entirely equity in nature	214.27	210.80
Other equity	1,56,921.66	1,31,210.57
Total equity- A	1,60,664.65	1,31,427.36
As a percentage of total capital - D=A/C	48.46%	83.13%
Non - current borrowings	42,557.17	5,970.36
Current borrowings	1,28,334.53	20,691.61
Total borrowings- B	1,70,891.70	26,661.97
As a percentage of total capital - E= B/C	51.54%	16.87%
Total capital (Equity and Borrowings) C= A+B	3,31,556.36	1,58,089.33

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Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

45 Interest in other entities

Subsidiaries

The Group's subsidiaries as at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest held by the group		Principal activities
		March 31, 2024	March 31, 2023	
Whizdm Finance Private Limited	India	100%	100%	Lending business
Whizdm Fintech Private Limited	India	100%	100%	NA Software solutions

46 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary

The summary of net asset/(liability) and share in consolidated profits as included in consolidated financial statements is as follows:

Name of the entity	Net assets as at March 31, 2024		Share in profit or loss for the year ended March 31, 2024		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income for the year ended March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Whizdm Innovations Private Limited	71%	1,60,064.62	80%	15,377.03	100%	92.21	80%	15,469.24
Indian Subsidiaries Company								
Whizdm Finance Private Limited	29%	65,648.15	20%	3,882.36	0%	-	20%	3,882.36
Whizdm Fintech Private Limited	0%	0.80	0%	0.20	0%	-	0%	0.20
Gross Total	100%	2,25,713.56	100%	19,259.59	100%	92.21	100%	19,351.80
Adjustment arising on consolidation		(65,048.91)		(2,144.79)		(44.59)		(2,189.37)
Total		1,60,664.65		17,114.81		47.62		17,162.43

Name of the entity	Net assets as at March 31, 2023		Share in profit or loss for the year ended March 31, 2023		Share in other comprehensive income for the year ended March 31, 2023		Share in total comprehensive income for the year ended March 31, 2023	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Whizdm Innovations Private Limited	89%	1,32,520.52	99%	16,850.46	100%	(12.24)	99%	16,838.22
Indian Subsidiaries Company								
Whizdm Finance Private Limited	11%	16,765.80	1%	185.48	0%	-	1%	185.48
Gross Total	100%	1,49,286.32	100%	17,035.94	100%	(12.24)	100%	17,023.70
Adjustment arising on consolidation		(17,858.96)		(779.44)		(24.03)		(803.47)
Total		1,31,427.36		16,256.50		(36.27)		16,220.23

47 Interest in other entities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The Group is in the business of providing loan facilitation services to various borrowers through financing partners and lending activity of unsecured personal loans to borrowers.

The way the CODM reviews the performance, management of the Group has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments. The Group has revenues from customers domiciled in India. All of the Group's non-current operating assets are domiciled in India.

48 Contingent liabilities and commitments

(A) Contingent liabilities

Default loss guarantee outstanding

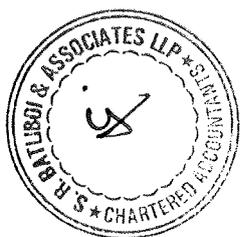
March 31, 2024	March 31, 2023
45,630.20	-

(B) Commitments not provided for:

There are no commitments of the Group that are not provided for as at March 31, 2024 and March 31, 2023.

49 Expenditure in foreign currency (accrual basis)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Advertisement and business promotion	143.29	45.33
Information technology maintenance charges	533.09	598.69



Signature of Sanjay Arora, Director, Whizdm Innovations Private Limited.

Whizdm Innovations Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

50 Additional regulatory information as required by Schedule III, Companies Act 2013

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

51 Proper books of accounts as required by law relating to preparation of aforesaid consolidated financial statements have been kept, except that the backup of the books of accounts and other books and papers maintained in electronic mode in servers physically located in India has not been maintained in a daily basis.

52 The Group uses an in-house application for revenue management and accounting, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level for this application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

53 Prior year comparatives

The figures of the previous years have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Chirag Jain
Partner

Membership no.: 1183

Place: London
Date: May 22, 2024



For and on behalf of Board of Directors of
Whizdm Innovations Private Limited

Puneet Aggarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bangalore
Date: May 22, 2024

