ANNUAL REPORT
F.Y. 2024-25

MONEYVIEW LIMITED
(formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')
CIN – U72200KA2014PLC075775

Registered Office: 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103
Email: compliance@moneyview.in

BOARD OF DIRECTORS	KEY MANAGERIAL PERSONNEL
1. Mr. Sanjay Aggarwal 2. Mr. Puneet Agarwal 3. Mr. Subrata Mitra 4. Mr. Hossameldin Abdelhamid Mohamed Aboumoussa 5. Mr. Abhishek Chandra 6. Ms. Alpana Parida 7. Mr. Sameer Kumar Baisiwala 8. Mr. Anil Berera	1. Mr. Puneet Agarwal, Managing Director & CEO 2. Mr. Saurav Goyal, Chief Financial Officer 3. Mr. Ankit Kumar Jain, Company Secretary

STATUTORY AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Pvt Ltd. (Formerly known as Link Intime India Pvt. Ltd.)
Address: C 101, Embassy 247, L B S
Marg,Vikhroli (West), Mumbai 400083

CONTENTS

*Standalone and Consolidated

NOTICE

Notice is hereby given that the **Eleventh (11th)** Annual General Meeting ("**AGM**") of **Moneyview Limited** (formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited') will be held on Monday, September 29, 2025, at 05:00 pm at the Registered Office of the Company situated at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103, Karnataka, India, to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025, AND THE REPORT OF THE AUDITORS THEREON**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **RE-APPOINTMENT OF MR. SANJAY AGGARWAL (DIN: 00931994) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s), for the re-appointment of Mr. Sanjay Aggarwal (DIN: 00931994) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Sanjay Aggarwal (DIN: 00931994), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **APPOINTMENT OF M/S. MAKS & CO., COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on recommendation and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of M/s. MAKS & Co., Company Secretaries (a peer-reviewed firm, with Firm Registration No. P2018UP067700), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company, furnish the Secretarial Audit Report, and provide such other services, certificates, or reports as permissible under the applicable laws, on such terms and conditions, including remuneration, as may be determined by the Board of Directors (or any Committee thereof) with the authority to negotiate, finalize, or vary any contract or document in this regard and to alter or vary the terms and conditions of remuneration arising out of an increase in the scope of work, if any, amendments to the Act, or any other applicable law.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution."

5. **APPROVAL OF REMUNERATION TO MS. SUSHMA ABBURI, HOLDING OFFICE OR PLACE OF PROFIT**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the **Act**"), and other applicable provisions, if any, of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to pay a remuneration of up to INR 1,75,00,000/- (Indian Rupees One Crore Seventy-Five Lakhs) for financial year 2025-26 to Ms. Sushma Abburi, a relative (spouse) of Mr. Sanjay Aggarwal, Director of the Company, who holds the office or place of profit as 'Head of Product and New Initiatives' in the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary, or revise the terms and conditions of the appointment and/or remuneration of Ms. Sushma Abburi from time to time, in accordance with the applicable provisions of the Companies Act, 2013, and the Company's policies.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby severally authorized to take all necessary steps to obtain the requisite approvals, including filing the necessary forms, applications, and documents with the Ministry of Corporate Affairs, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

By Order of the Board of Directors
For Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

Ankit

MONEYVIEW LIMITED Bangalore

Ankit Kumar Jain
Company Secretary
Mem. No.: A21893
Address: 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103

Date: September 02, 2025
Place: Bangalore

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 member intending to send its authorized representative to attend the meeting is requested to send to the Company a certified true copy of the Board Resolution and/or Authority Letter as per the provisions of Section 113 of the Act and rules made thereunder authorizing its representative together with their specimen signature to attend and vote on its behalf at the meeting.

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 Annual Report for the Financial Year ended March 31, 2025, containing inter-alia the Directors' Report along with the annexures to the Directors' Report, Auditors' Report and the Audited Financial Statements are enclosed.

7. 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.

8. The relevant explanatory statement pursuant to Section 102 of the Act in respect of special business as set out above is annexed hereto.

9. Details of Director retiring by rotation/ Seeking appointment/ re-appointment at the ensuing Meeting are provided in the Annexure-1 to the Notice pursuant to the provisions of Secretarial Standard on General Meeting ('SS-2'), issued by the institute of Company Secretaries of India.

10. Route map along with landmark of the venue is annexed herewith.

11. Attendance Slip and Proxy Form are annexed to this Notice.

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 the accompanying notice and should be taken as forming part of this notice.

ITEM NO. 04: APPOINTMENT OF M/S. MAKS & CO., COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the **Act**"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain prescribed classes of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report prepared under Section 134(3) of the Act.

Following the conversion of the Company from a private limited company to a public limited company, effective June 10, 2025, and the Company's turnover exceeding the prescribed threshold of INR 250 crore for the financial year ended March 31, 2025, the Company is required to appoint a Secretarial Auditor to carry out the Secretarial Audit for the financial year 2025–26.

The Board of Directors at their meeting held on August 05, 2025, has approved the appointment of M/s. MAKS & Co., Company Secretaries (Firm Registration No. P2018UP067700) ("**MAKS**"), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders.

While recommending the appointment of MAKS, the Board considered several factors, including the firm's capability to manage diverse and complex business operations, its experience in the Company's business segments, its client base, and its technical expertise. MAKS was found to be well-equipped to handle the scale and complexity involved in conducting the Secretarial Audit of the Company. It is a peer-reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India.

The proposed remuneration payable to the Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26 shall be INR 1,50,000/- (Rupees One Lakh Fifty Thousand Only) subject to taxes as applicable, in addition to out of pocket expenses on an actual basis.

The remuneration payable to the Secretarial Auditor for the subsequent year(s) of their term (i.e., for the Financial Year 2026-27 till the Financial Year 2029-30) will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will commensurate with the scope of work and other requirements as mutually agreed. The Company may also avail such other services, certificates, or reports as may be permissible or mandated by the applicable laws from time to time.

MAKS has provided their consent and other requisite disclosures to act as the Secretarial Auditors of the Company and has confirmed that their appointment, if made, will be in compliance with the provisions of the Act.

Accordingly, the consent of the shareholders is sought for the appointment of MAKS as the Secretarial Auditors of the Company.

Brief profile of MAKS:
MAKS & Co, Companies Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by, qualified, experienced professionals from the fields of corporate governance and compliance.

MAKS, as a firm, believes in serving business needs through partnership approach focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, NBFC Compliances, and allied fields, delivering strategic solutions to ensure regulatory adherence including but not limited to representing corporates before various regulatory authorities.

The Board recommends the resolution set out in Item No. 04 of the Notice for approval of the shareholders by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any manner, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 05: APPROVAL OF REMUNERATION TO MS. SUSHMA ABBURI, HOLDING OFFICE OR PLACE OF PROFIT:

Ms. Sushma Abburi serves as the 'Head of Product and New Initiatives' of the Company and is responsible for defining and executing the Company's product strategy. She is the spouse of Mr. Sanjay Aggarwal, a Director of the Company. Consequently, her appointment falls within the scope of Section 188(1)(f) of the Companies Act, 2013, which pertains to related party transactions involving the appointment to an office or place of profit.

In accordance with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, where the remuneration for holding an office or place of profit in a company exceeds INR 2,50,000 (Rupees Two Lakh Fifty Thousand only) per month, the approval of the shareholders by way of an Ordinary Resolution is required.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 02, 2025, approved the proposal to pay remuneration up to INR 1,75,00,000 (Rupees One Crore Seventy-Five Lakhs only) per annum to Ms. Sushma Abburi, subject to approval of the shareholders by way of an Ordinary Resolution.

Accordingly, the approval of the shareholders is being sought pursuant to Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, for the payment of remuneration up to INR 1,75,00,000 per annum to Ms. Sushma Abburi, who is a related party holding office or place of profit in the Company.

Brief profile of Ms. Abburi is as under:
Sushma Abburi holds a bachelor's degree in Manufacturing Science and Engineering from the Indian Institute of Technology, Delhi, and a graduate degree in Industrial Engineering from the Georgia Institute of

Technology. Prior to joining the Company, she was associated with Hindustan Lever Limited, Minglebox Communications Private Limited, i2 Technologies Inc. United States, i2 Technologies India Private Limited, and Foundation for Excellence India Trust.

In terms of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of above transaction are as follows:

Particulars	Details
The name of the related party	Ms. Sushma Abburi
Name of the director or key managerial personnel who is related, if any	Mr. Sanjay Aggarwal
Nature of relationship	Spouse of Mr. Sanjay Aggarwal, Director of the Company
Nature, material terms, monetary value and particulars of the contract or arrangement;	The terms of her appointment, including the scope of responsibilities and remuneration, are as specified in the letter of appointment and are in line with the Company's internal policies and applicable regulatory provisions.
Any other information relevant or important for the members to take a decision on the proposed resolution.	None

The Board of Directors recommends the resolution set out in item No. 05 to be passed as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Aggarwal is concerned or interested financially or otherwise in the resolution at Item no. 05 of this notice.

By Order of the Board of Directors
For Moneyview Limited
(formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)

MONEYVIEW LIMITED Bangalore

Ankit Kumar Jain
Company Secretary
Mem. No.: A21893
Address: 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103

Date: September 02, 2025
Place: Bangalore

Annexure-1

Additional information on Directors recommended for appointment / reappointment as required under the Secretarial Standards

A brief profile of the Director seeking appointment at the Meeting as stipulated under Secretarial Standards - 2 issued by the Institute of Company Secretaries of India (ICSI) under Section 118 (10) of the Companies Act is as follows:

Name of the Director	**Mr. Sanjay Aggarwal (DIN: 00931994)**
Date of Birth (Age)	January 04, 1971 (54 years)
Qualifications	B. Tech (IIT, Delhi)
Brief profile & nature of expertise in specific functional areas	Mr. Sanjay Aggarwal comes with over 25 years of experience in the technology domain. In his career, he has worked with several IT companies, including Infosys, to help scale their engineering and technology. He worked at Yahoo before launching his first venture, Mingle Box, an ed-tech platform, and later co-founded Moneyview Private Limited "Moneyview" with Puneet Agarwal. Sanjay holds a Bachelor of Technology (BTech) degree from the Indian Institute of Technology (IIT), Delhi.
Terms and Condition of Appointment/Re-appointment	Director liable to retire by rotation, as per provisions of the Companies Act, 2013, being reappointed.
Details of remuneration to be paid	Nil
Details of Remuneration last drawn	INR 5.76 Crore
Date of First Appointment on the Board	August 11, 2014
Shareholding in the Company	10.76% holding on a fully-diluted basis
Relationship with other Directors / KMP	Nil
Number of Board Meetings attended during 2024-25	7 (Seven)
No. of Other Companies where he holds Directorship	1. Whizdm Finance Private Limited 2. Zeo Fin Technology Private Limited 3. Siff Ventures Private Limited 4. Fintech Association For Consumer Empowerment
Membership/Chairmanship of Committees of other Board	**Membership in the Committees of Whizdm Finance Private Limited** 1. Audit Committee 2. Information Technology (IT) Strategy Committee 3. Asset Liability Committee 4. Corporate Social Responsibility Committee 5. Risk Management Committee 6. Information Security Committee

Name of the Director	Mr. Sanjay Aggarwal (DIN: 00931994)
	Chairmanship in the Committees of Whizdm Finance Private Limited 1. Borrowing & Finance Committee 2. Consumer Protection Committee 3. Committee of Executive for Fraud Risk Management 4. Operational Risk Management Committee
List of Public Companies in which he holds directorship	1. Moneyview Limited 2. Whizdm Finance Private Limited (Deemed Public Company) 3. Zeo Fin Technology Private Limited (Deemed Public Company)
Justification for choosing the appointees for appointment as Directors	Not applicable, as he is being re-appointed as the Director who is liable to retire by rotation and being eligible offers himself for appointment.

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	:	U72200KA2014PLC075775
Name of the company	:	Moneyview Limited (formerly known as Moneyview Private Limited and Whizdm Innovations Private Limited)
Registered office	:	17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103

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

I/We, being the member (s) of Moneyview Limited (formerly known as Moneyview Private Limited and 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 Monday, September 29, 2025, at 05:00 pm at the Registered Office of the Company situated at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103, Karnataka, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No
1.

Affix Revenue Stamp

Signed this…… day of……… 2025
Signature of shareholder ----------------
Signature of Proxy holder(s) ---------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Attendance Slip

The Board of Directors,

MONEYVIEW LIMITED
(FORMERLY KNOWN AS MONEYVIEW PRIVATE LIMITED AND WHIZDM INNOVATIONS PRIVATE LIMITED)
17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103

Please fill attendance slip and hand it over at the entrance of the meeting hall
Joint shareholders may obtain additional Slip at the venue of the meeting.

Name and Address of the Shareholder/ Proxy	
Folio No./ DP ID Client ID	
No. of Shares	

I/We certify that I am / we are a Shareholder / Proxy for the Shareholder _________________________, of the Company. I/we hereby record my presence at the Annual General Meeting of the Company held on Monday, September 29, 2025, at 05:00 pm at the Registered Office of the Company situated at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103, Karnataka, India.

____

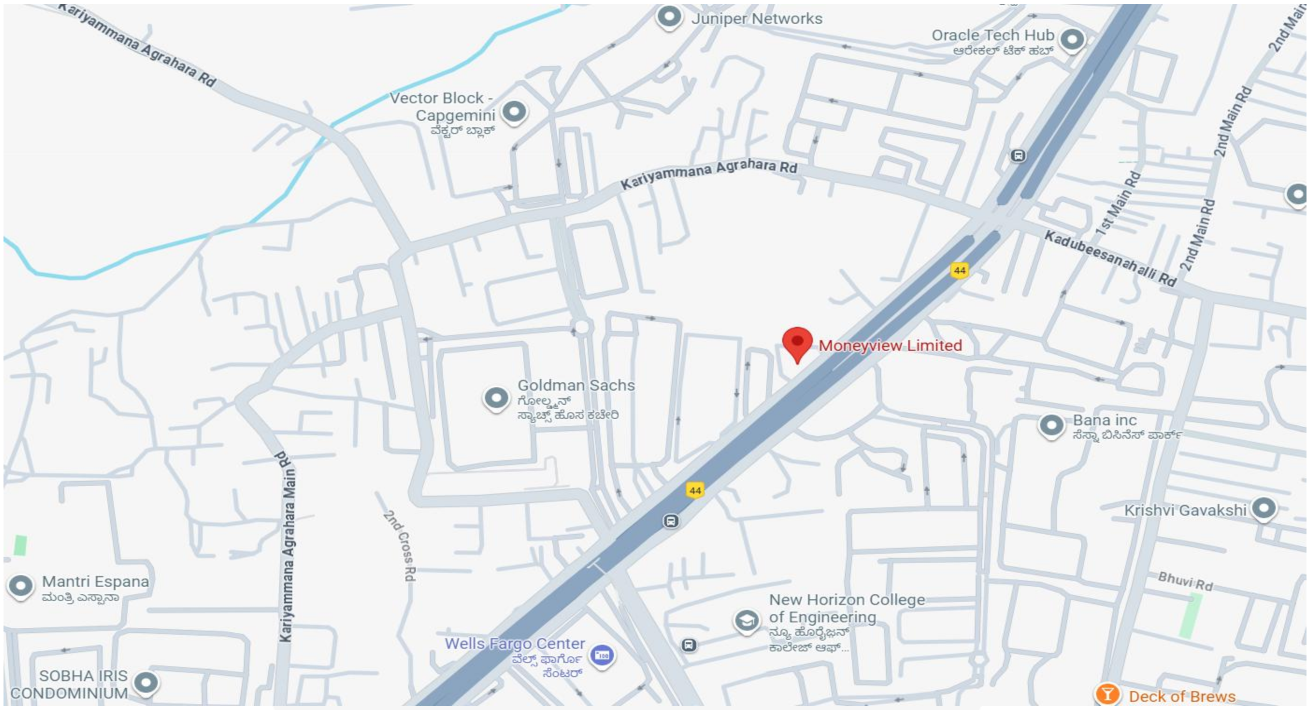
Member's / Proxy's Signature

Route map and landmark of venue of the Meeting

Venue: Registered Office of the Company at 17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103

Landmark: Opposite New Horizon College of Engineering

Co-ordinates: 12.937739467471019, 77.69275735147563



Moneyview Limited
(Formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')
CIN - U72200KA2014PLC075775
17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103
Email: compliance@moneyview.in, Ph: 080-69390476, https://www.moneyview.in

DIRECTORS' REPORT

Dear Members,

The Directors of Moneyview Limited *(formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')* take pleasure in presenting the Eleventh (11th) Directors' Report on the affairs of the Company for the financial year ended March 31, 2025.

1. Financial highlights:

Particulars	Standalone (INR In Millions)		Consolidated (INR In Millions)	
	FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Total Revenue	14,874.24	10,141.80	23,391.46	13,423.70
Other Income	213.80	486.55	393.83	468.71
Total Income	15,088.04	10,628.35	23,785.29	13,892.41
Total Expenses	12,877.34	8,879.15	20,593.17	11,909.37
Profit before Tax	2,210.70	1,749.20	3,192.12	1,983.04
Total Tax Expense	570.49	211.50	789.36	271.56
Profit After Tax	**1,640.21**	**1,537.70**	**2,402.76**	**1,711.48**

2. State of Affairs

The Company is engaged in the design, development, production, and distribution of various financial products offered by regulated financial institutions. In addition to the mentioned business activities, the Company has also commenced operations as a Corporate Agent for insurance distribution, pursuant to the license received from Insurance Regulatory and Development Authority of India.

3. Review of operations

On a standalone basis, the total revenue of the Company for the FY 2024-25 increased to INR 1,487.42 Crores, from INR 1,014.18 Crores in the previous financial year 2023-24. The Company also reported a net profit of INR 164.02 Crores for the year 2024-25 as compared to net profit of 153.77 Crores in the previous financial year.

The consolidated total revenue of the Company for the financial year 2024-25 was INR 2,339.15 Crores as compared to INR 1,342.37 Crores in the previous year and the consolidated net profit was INR 240.28 Crores as compared to INR 171.15 Crores in the previous financial year.

4. Dividends

To support the Company's business growth, which requires significant capital resources, the Board of Directors has not recommended any dividend on the Company's shares for the financial year 2024–25.

5. Reserves

The Company has transferred an amount of INR 20,50,00,000/- in accordance with Section 71(4) of the Companies Act, 2013 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

6. Transfer of unclaimed dividend to investor education and protection fund

The provisions of Section 125(2) of the Companies Act, 2013 (“the **Act**”) 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 Company’s primary business activities. However, in addition to its existing operations, the Company has commenced insurance distribution business as a Corporate Agent pursuant to the license granted by the Insurance Regulatory and Development Authority of India (IRDAI) bearing Registration Number CA0925.

8. Change in the name of the Company

There was no change in the name of the Company during the financial year 2024–25.

However, subsequent to the end of the financial year 2024-25, the following changes were effected:

1. The name of the Company was changed from **Whizdm Innovations Private Limited** to **Moneyview Private Limited** to align with its strategic business objectives and to better reflect the brand identity through its corporate name. This change was approved by the Registrar of Companies, on May 22, 2025.

2. Thereafter, the Company was converted from a Private Limited Company to a Public Limited Company with effect from June 10, 2025, and, consequently, its name was changed from **Moneyview Private Limited** to **Moneyview Limited**, in accordance with the applicable provisions of the Act.

9. Board of Directors, KMPs, Meetings and Committees:

A. Details of Directors or Key Managerial Personnel appointed or resigned during the year:

(i) Directors:

As on March 31, 2025, the Board consists of the following members:

SL. No.	Name of Director	Designation	DIN
1)	Mr. Puneet Agarwal	Executive Director	06921984
2)	Mr. Sanjay Aggarwal	Executive Director	00931994
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 were no changes in the composition of Board of Directors of the Company.

After end of the financial year 2024-25, pursuant to conversion of the Company into a public limited company w.e.f June 10, 2025, the following Directors were appointed to ensure compliance with the applicable provisions of the Act:

(a) Ms. Alpana Parida [DIN:06796621] has been appointed as Non-executive Independent Woman Director of the Company w.e.f., August 05, 2025.
(b) Mr. Sameer Kumar Baisiwala [DIN:10370613] has been appointed as Non-executive Independent Director of the Company w.e.f. August 05, 2025.
(c) Mr. Anil Berera [DIN: 00306485] has been appointed as Non-executive Independent Director of the Company w.e.f. September 02, 2025.
(d) Mr. Puneet Agarwal has been re-designated as the Managing Director & Chief Executive Officer of the Company w.e.f. September 02, 2025, subject to approval of the Central Government of India.

(ii) Key Managerial Personnel:

As on March 31, 2025, the Key Managerial Personnel (“**KMP**”) of the Company are as follows:

Name	Designation	Date of appointment
Mr. Ankit Kumar Jain	Company Secretary	March 30, 2024

Post closure of the financial year 2024–25, the following changes were made in the KMP of the Company:

1. Mr. Puneet Agarwal has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f. September 02, 2025, subject to approval of the Central Government of India.
2. Mr. Saurav Goyal has been designated as the Chief Financial Officer of the Company w.e.f. September 02, 2025.

Composition of KMP as on the date of this report is as follows:

Sl. No.	Name of the KMP	Designation
1.	Mr. Puneet Agarwal	Managing Director & CEO
2.	Mr. Ankit Kumar Jain	Company Secretary
3.	Mr. Saurav Goyal	Chief Financial Officer

B. Director liable to retire by rotation at AGM

Post closure of the financial year, since the Company has become a Public Company w.e.f June 10, 2025, the provisions of Section 152 of the Act is applicable to the Company.

Accordingly, as per Section 152 of the Act, Mr. Sanjay Aggarwal (DIN: 00931994), being the longest in office, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment.

The particulars of the Director seeking re-appointment, as required under the applicable provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and the Articles of Association of the Company, are set out in the Notice convening the Annual General Meeting and form part of this Annual Report. The Board of Directors recommends his re-appointment at the forthcoming Annual General Meeting.

C. Board meetings

During the financial year, the Board of Directors met seven (07) times on the following dates: May 22, 2024; June 18, 2024; September 2, 2024; September 4, 2024; September 30, 2024; December 11, 2024; and March 11, 2025. The meetings were convened with proper notices and agenda and detailed notes were circulated in advance in accordance with the applicable provisions of the Act and the Secretarial Standards issued by the ICSI. The proceedings of all meetings were duly recorded, signed, and maintained as per statutory requirements.

The maximum interval between any two consecutive Board Meetings did not exceed 120 days, thereby ensuring compliance with the Section 173(1) of the Act.

Further, no circular resolutions were passed by circulation under section 175 of the Act, during the financial year.

D. Board evaluation

In accordance with the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement for a formal annual evaluation by the Board of its own performance, that of its Committees, and of individual Directors is not applicable to the Company. Accordingly, no such evaluation was conducted during the year under review.

Subsequent to the closure of the financial year 2024–25, the Company was converted from a Private Limited Company to a Public Limited Company. Accordingly, the provisions applicable to a public company under the Act and the rules framed thereunder shall be applicable with effect from the financial year 2025–26 onwards.

E. Independent Director Declarations

The provisions of Section 149 of the Act relating to the appointment of Independent Directors were not applicable to the Company for the financial year ended 2024-25, as the Company was a private limited Company during the period under review.

However, post closure of the financial year, upon the conversion of the Company into a public limited company, and in accordance with the applicable provisions of the Act, the following individuals were appointed as Independent Directors on the Board of the Company:

(a) Ms. Alpana Parida [DIN: 06796621], effective August 05, 2025.
(b) Mr. Sameer Kumar Baisiwala [DIN: 10370613], effective August 05, 2025.
(c) Mr. Anil Berera [DIN: 00306485], effective September 02, 2025.

The Company has received the requisite declarations from the said Independent Directors in accordance with the provisions of the Act.

F. Committees of the Board of Directors:

As on March 31, 2025, the Company has the following Committees of the Board of Directors:

(a) Corporate Social Responsibility Committee (CSR)

Composition: As on March 31, 2025, the CSR Committee was comprised of Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal and Mr. Subrata Mitra as Members. With effect from August 05, 2025, the CSR Committee is re-constituted with Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal and Mr. Sameer Kumar Baisiwala as Members.

Role: The Committee is responsible for, including but not limited to, overseeing the implementation of the Corporate Social Responsibility obligations of the Company.

Meetings: The Committee met four (04) times during the year on May 20, 2024, June 18, 2024, September 30, 2024, and December 11, 2024.

(b) Borrowing and Finance Committee

Composition: As on March 31, 2025, the Borrowing and Finance Committee comprised Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal as Member of the Committee. The Committee was constituted with effect from June 18, 2024.

With effect from August 05, 2025, the Borrowing and Finance Committee is re-constituted with Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal and Mr. Subrata Mitra as Members.

Role: The Borrowing and Finance Committee of the Board of Directors is responsible for, including but not limited to, overseeing the borrowing and financial matters of the Company in accordance with the provisions of Section 179 (3) of the Act.

Meetings: The Committee met twelve (12) times during the year on September 04, 2024, September 06, 2024, September 17, 2024, September 20, 2024, September 21, 2024, February 28, 2025, March 04, 2025, March 07, 2025, March 08, 2025, March 11, 2025, March 18, 2025, and March 20, 2025.

Post closure of the financial year, in accordance with the provisions of the Act, applicable to a public company, the following Committees were constituted by the Board:

(c) Audit Committee

The provisions of Section 177(1) of the Act requiring constitution of the Audit Committee was not applicable to the Company for the year under review.

Pursuant to the conversion of the Company into a public limited company, the Board of Directors, in its meeting held on September 02, 2025, constituted the Audit Committee.

Composition: Mr. Anil Berera as Chairperson and Mr. Sameer Kumar Baisiwala and Mr. Sanjay Aggarwal as Members of the Committee.

Role: The Audit Committee is responsible for, including but not limited to, overseeing the Company's financial reporting and disclosure processes, including the review of financial statements, audit reports, internal audit, internal controls, risk management systems, and related party transactions.

(d) Nomination and Remuneration Committee

The provisions of Section 178(1) of the Act, 2013 requiring constitution of the Nomination and Remuneration Committee was not applicable to the Company for the year under review.

Pursuant to the conversion of the Company into a public limited company, the Board of Directors, in its meeting held on August 05, 2025, constituted the Nomination and Remuneration Committee. The salient features of the Nomination and Remuneration Policy is enclosed in **Annexure- IV**.

Composition: Ms. Alpana Parida as Chairperson and Mr. Sameer Kumar Baisiwala and Mr. Subrata Mitra as Members of the Committee.

Role: The Nomination and Remuneration Committee is responsible for, including but not limited to, formulating policies related to the appointment, removal, and remuneration of directors, key managerial personnel, and senior management. It also evaluates Board performance, determines criteria for independence of directors, and administers employee benefit plans in accordance with applicable laws and regulations.

10. Buy-back of equity shares

During the Financial Year, the Company did not undertake any buy-back of its equity Shares.

11. Audit and Audit Reports

(a) Statutory Audit

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company at the Eighth (8th) Annual General Meeting ("**AGM**") and will hold office until the conclusion of the Thirteenth (13th) AGM, which is scheduled to be held in the year 2027.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the Financial Statements, as referred to in the Auditor's Report, are self-explanatory and, therefore, do not call for any further comments by the Board.

(b) Internal audit

The Company has appointed M/s. Protiviti India Member Private Limited as Internal Auditors under Section 138 of the Act for financial year 2024-25. The Internal Audit function operates within a defined scope, and the audit findings are submitted to and presented before the Board.

(c) Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013, relating to Secretarial Audit, were not applicable to the Company for the financial year ended March 31, 2025, as it was a Private Limited Company and did not meet the prescribed thresholds during the relevant period.

However, pursuant to the conversion of the Company into a public limited company with effect from June 10, 2025, and the turnover of the Company exceeding INR 250 crore for the financial year ended March 31, 2025, the Company is required to appoint a Secretarial Auditor.

Accordingly, the Board of Directors, at its meeting held on August 05, 2025, appointed M/s. MAKS & Co., Company Secretaries [Firm Registration No. P2018UP067700 and Peer Review Certificate No. 2064/2022], as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2025–26.

(d) 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.

(e) Reporting of frauds, if any

During the year under review, no fraud was reported by the Statutory Auditor under Section 143(12) of the Act, in relation to the Company or its officers and employees.

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

(f) 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.

12. Material changes and commitments

There were no material changes and commitments affecting the financial positions of the Company during the FY 2024-25. Further, post closure of the FY 2024–25, the Company was converted from a Private Limited Company to a Public Limited Company with effect from June 10, 2025. Accordingly, the Company has begun to comply with the statutory requirements applicable to a public company, as prescribed under the Act and applicable rules.

Other than above mentioned, there were no material changes that occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which are affecting or likely to affect the financial position of the Company.

13. Change in the financial year

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

14. **Registered office of the company**

During the year under review, there was no change to the Registered Office of the Company.

However, with effect from May 14, 2025, the Company has updated its Registered Office Address to: **"17/1, 1st and 2nd Floor, The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore – 560103."**

This update has been made primarily to rectify the postal PIN code of the location.

15. **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.

16. **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 2025, 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 2025 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.

17. **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 52,82,00,000/- to INR 53,15,20,000/- by the addition of following classes of preference shares:

a) 10,00,000 (Ten Lakh) Series E3 Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One) each,
b) 8,00,000 (Eight Lakh) Series E4 Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One) each,

c) 12,00,000 (Twelve Lakh) Series E5 Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One) each and
d) 3,20,000 (Three Lakh Twenty Thousand) Series E6 Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One) each

ii. *Changes in issued, subscribed and paid-up share capital*: The Company has issued 60,23,383 Equity Shares and 31,95,631 Preference Shares during the year and paid-up capital of the Company has been increased from INR 37,42,99,327/- to INR 40,56,30,490.34/-.

The following issuances / calls made were 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 E2 Preference Shares (Private Placement)	1,858	100	24,058.56	100 (INR 99 paid up during the year)
Equity Shares (Conversion of Series E2 CCPS)	2,32,71,450	1	-	-
Equity Shares (Private Placement)	60,23,383	1	63.15	1
Series E3 Preference Shares (Private Placement)	9,35,306	1	63.15	1
Series E4 Preference Shares (Private Placement)	7,79,423	1	63.15	1
Series E5 Preference Shares (Private Placement)	11,69,134	1	63.15	0.01
Series E6 Preference Shares (Private Placement)	3,11,768	1	63.15	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: Nil

vii. Issue of equity shares with differential rights: Nil

B. Capital structure of the Company as on March 31, 2025

The issued, subscribed and paid-up share capital of the Company is INR 40,56,30,490.34/-, divided into 38,21,67,169 Equity shares of INR 1/- each and 53,83,030 preference shares of different face values and classes, as detailed in notes to the financial statement of the Company for the financial year ended March 31, 2025.

18. Details of subsidiaries / associate companies / joint ventures:

(a) Acquisition of Zeo Fin Technology Private Limited

During the period under review, the Company has acquired 100% shareholding of Zeo Fin Technology Private Limited with effect from September 25, 2024, as per the terms of Share Purchase Agreement dated September 03, 2024, with Nexus Ventures VI Holdings, LLC, Accel India VII (Mauritius) Limited, Accel India VI (Mauritius) Limited, Anisha Dossa, Anusha Ramakrishnan and Zeo Fin Technology Private Limited.

Consequent to the acquisition, Zeo Fin Capital Private Limited (the wholly owned subsidiary of Zeo Fin Technology Private Limited) also became a wholly-owned subsidiary of the Company.

(b) Merger of Zeo Fin Capital Private Limited with Zeo Fin Technology Private Limited

The Board of Directors of Zeo Fin Technology Private Limited, a wholly owned subsidiary of the Company, approved the proposal for merger with its wholly owned subsidiary, Zeo Fin Capital Private Limited, pursuant to the provisions of Section 233(1) of the Act, relating to the Fast-Track Merger process between a holding company and its wholly owned subsidiary. The said application was filed before the Hon'ble Regional Director, Western Region, for approval.

Post closure of the financial year, the Hon'ble Regional Director, Western Region, approved the scheme of merger by order dated May 02, 2025. Pursuant to the said order, Zeo Fin Capital Private Limited has been merged with Zeo Fin Technology Private Limited, with effect from April 1, 2024 (the appointed date), resulting in the dissolution of Zeo Fin Capital Private Limited without the process of winding up.

(c) Subsidiaries, joint ventures or associate companies

The Company has following wholly owned subsidiaries as on March 31, 2025:

Name of the Company	Subsidiary/JV/Associate	Effective Date
Whizdm Finance Private Limited	Wholly owned subsidiary	27/03/2017
Whizdm Fintech Private Limited#	Wholly owned subsidiary	05/06/2023
Zeo Fin Technology Private Limited	Wholly owned subsidiary	25/09/2024
Zeo Fin Capital Private Limited*	Wholly owned subsidiary	25/09/2024

* Merged with Zeo Fin Technology Private Limited w.e.f. May 02, 2025.

\# Struck off with effect from June 27, 2025.

(d) Subsidiaries, joint ventures or associate companies ceased during the period

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

The details of strike-off of Whizdm Fintech Private Limited post-closure of financial year is as under:

M/s. Whizdm Fintech Private Limited, wholly owned subsidiary, having paid-up share capital of INR 1,00,000/- incorporated with an object of, inter-alia, designing, development, production and distribution of various technological products, amongst others. Since its incorporation, the Company made efforts to develop its business; however, it was unable to commence operations due to the nature of the business, prevailing market challenges, and lack of traction. In view of the Company remaining non-operational since its incorporation, the Board of Directors, at their meetings held on March 07, 2025, and April 22, 2025, recommended filing an application for strike off under Section 248 of the Act. This proposal was subsequently approved by the shareholders at the Extraordinary General Meeting held on April 23, 2025. The name of the Company was struck off from the Register of Companies with effect from June 27, 2025, pursuant to the notice of striking off and dissolution published by the Ministry of Corporate Affairs.

In accordance with the provisions of the first proviso to sub-section (3) of Section 129 of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed Form AOC-1, is attached to this Report as **Annexure–I.**

19. Disclosure under Foreign Exchange Management Act, 1999 and Foreign Direct Investment ("FDI") Master Directions

The Company, being a Foreign Owned and/or Controlled Company ("**FOCC**"), makes investments into its subsidiaries 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.

20. Annual Return of the company

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2025 in Form No. MGT-7, is available on the Company's website and can be accessed at https://moneyview.in/annual-return-form-mgt-7.

21. Conservation of energy, technology absorption, adaptation and innovation:

a) Conservation of Energy, Technology Absorption

With respect to the Section 134(3)(m) of the Act 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	Nil

22. Issue of non-convertible debentures on private placement

During the financial year 2024-25, the Company issued Unlisted Secured Redeemable Non-Convertible Debentures and raised a total amount of INR 205 Crore on a private placement basis, as per the table below:

Date of Allotment	Face Value (INR)	Issue Price per Security (INR)	No of Securities allotted	Total Consideration (INR)
06/09/2024	10,00,000	10,00,000	500	50,00,00,000
20/09/2024	1,00,000	1,00,000	6,000	60,00,00,000
21/09/2024	1,00,000	1,00,000	7,500	75,00,00,000
04/03/2025	1,00,000	1,00,000	2,000	20,00,00,000

The Company has been regular in making payments of both principal and interest on all the NCDs issued. There are no NCDs that remain unclaimed by investors or unpaid by the Company after the due date for redemption.

Details of Debenture Trustee are as follows**:**

Sl.no	Name	Address	E-mail
1.	Orbis Trusteeship Services Private Limited	4A, Ocus Technopolis Sector 54, Golf Club Road Gurgaon 122 002, Haryana.	trusteeship@orbisfinancial.in
2.	Axis Trustee Services Limited	Axis House, Pandurang Budhkar Marg, Kamagar Nagar Number 1, Worli, Mumbai, Maharashtra 400025	debenturetrustee@axistrustee.in

23. Debenture Redemption Reserve

In accordance with Section 71(4) of the Companies Act, 2013 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the current year.

The movement in the Debenture Redemption Reserve during the year is as under:

Particulars	Amount (INR in millions)
Opening Balance	-
Transfer during the year	205
Utilized during the year	-
Closing Balance	205

24. 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.

25. 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.

26. Particulars of loans, guarantees or investments

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

27. Particulars of employees & remuneration

Since the Company is a private limited company during the year under review, 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.

28. Disclosure pursuant to employee stock option and employee stock option schemes

The Company has implemented the **Whizdm Employees Stock Option Plan – 2015**. Below are the details of the Employees Stock Option Scheme for the period under review:

Sl. No.	Particulars	Details
a)	Outstanding at the beginning of the year	6,37,46,739
b)	Granted during the year	1,58,10,505
c)	Lapsed during the year	(14,04,980)
d)	Settled during the year	-
e)	Exercised during the year	-
f)	Outstanding at the end of the year	**7,81,52,264**

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	1,58,10,505
b)	Options vested	-
c)	Options exercised	-
d)	The total number of shares arising as a result of exercise of option	-
e)	Options lapsed	(14,04,980)
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	7,81,52,264
j)	Employee wise details of options granted to:	
	(i) key managerial personnel;	7,976
	(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

29. Policies

(a) Whistle-Blower Policy

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

However, post closure of the financial year 2024–25, and pursuant to the conversion of the Company into a Public Limited Company, the Board of Directors, at its meeting held on September 02, 2025, has adopted the Whistle-Blower Policy in accordance with the provisions of Section 177(9) and (10) of the Act, to provide a framework for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.

The Whistle-Blower Policy ensures adequate safeguards against victimisation of persons who avail the mechanism and provides for direct access to the Chairperson of the Audit Committee.

(b) Remuneration Policy

Since the provisions of Section 178 of the Act is not applicable to the Company for the financial year, as the Company was Private Limited, the Company was 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.

Post closure of the financial year, the Company was converted into a Public Limited Company. Accordingly, the Company has adopted the Nomination and Remuneration Policy, pursuant to the approval of the Board of Directors at their meeting held on September 02, 2025. The salient features of the Nomination and Remuneration Policy is enclosed as Annexure-IV and the copy of the policy is also available on the website of the Company.

(c) CSR Policy:

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/corporate-social-responsibility.

(d) 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.

(e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, 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.

The disclosures related to complaints are as follows:
(a) number of complaints of sexual harassment received in the year - Nil
(b) number of complaints disposed-off during the year- Nil
(c) number of cases pending for more than ninety days- Nil

(f) The Maternity Benefits Act, 1961

The Company ensures full compliance with the Maternity Benefit Act, 1961, inter alia, by providing the following benefits:

- 26 weeks of paid maternity leave to female employees.
- Payment of maternity benefits at the employee's average daily wage.
- Re-employment in the same or equivalent position after maternity leave.
- Proper notification and record-keeping of maternity rights.
- Strict non-discrimination against employees availing maternity leave.

30. Particulars of contracts or arrangements with Related parties

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 does not require approval under Section 188(1) of the Act. 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 Act 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.*

31. 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 2024-25.

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. With effect from August 05, 2025, the CSR Committee is re-constituted with Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal and Mr. Sameer Kumar Baisiwala as Members.

CSR Policy: 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.

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 2023-24, 2022-23 and 2021-22) of the Company was INR. 1,20,86,29,782/- and accordingly the Company was required to spend 2% of such amount i.e. INR 2,41,72,596 towards CSR obligations for financial year 2024-25. The Company has spent such amount in financial year 2024-25.

The Company has contributed an amount of INR 2,42,03,382.00/- towards Corporate Social Responsibility through Implementing Agencies, engaged by the Company for implementation of CSR initiatives of the Company in the fields of education, poverty eradication, sports, healthcare, women empowerment & gender equality, livelihood enhancement projects, support for persons with disabilities, 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 2024-25, are provided in the Report on Corporate Social Responsibility activities and the same is annexed to this Report as **Annexure - III**.

32. Safety, Health & Environment

The Company has undertaken various initiatives to ensure the safety and health of its employees and is committed to taking all necessary measures to protect the environment.

33. Secretarial Standards

During the financial year 2024-25, the Company has duly complied with all the applicable Secretarial Standards, namely SS-1 and SS-2, relating to Board Meetings and General Meetings.

34. 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.

35. 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.

36. 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.

The details of employees of the Company as on March 31, 2025, is as under:

Sl. No	Particulars	Number of Employees
1.	Male	379
2.	Female	114
3.	Transgender	-
Total		**493**

37. General matters

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

I. Other disclosures, if any, with respect to the Board Report as required under the Act and Rules issued thereunder are either NIL or NOT APPLICABLE to the Company.

II. The Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review, except as disclosed above.
   - There were no reclassifications or subdivisions of the authorised share capital.
   - There were no changes in the capital structure resulting from restructuring.
   - The Company has not issued any Sweat Equity Shares during the year under review.
   - The Company has not issued any bonus shares during the year under review.
   - No shares are held in trust for the benefit of employees where the voting rights are not exercised directly by the employee.
   - The Company has not issued any warrants.
   - There were no changes in voting rights of shares in the Company.
   - There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information is furnished.

III. As on March 31, 2025, the Company had 4 wholly owned subsidiaries viz., Whizdm Finance Private Limited, Whizdm Fintech Private Limited, Zeo Fin Technology Private Limited and Zeo Fin Capital Private Limited, wherein no Director of the Company were appointed as the Managing Director or has received any remuneration or commission from the said subsidiary. Accordingly, the disclosure required under Section 197(14) of the Act is not applicable.

38. 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 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 Moneyview Limited
(Formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')

MONEYVIEW LIMITED Bangalore

Puneet Agarwal
MD & CEO
DIN: 06921984

Place: Texas, USA
Date: September 02, 2025

MONEYVIEW LIMITED Bangalore

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: September 02, 2025

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	Details
1	Name of the subsidiary	Whizdm Finance Private Limited	Whizdm Fintech Private Limited	Zeo Fin Technology Private Limited
2	The date since when subsidiary was acquired	27/03/2017	05/06/2023	25/09/2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2024 to 31 March 2025 (Same as the Holding Company)	01 April 2024 to 31 March 2025 (Same as the Holding Company)	01 April 2024 to 31 March 2025 (Same as the Holding Company)
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	India Rupees
5	Share capital (INR In Lakhs)	1,197.35	1.00	11.117
6	Reserves & surplus (INR In Lakhs)	1,04,163.40	(1.00)	1296.28
7	Total assets (INR In Lakhs)	4,33,511.70	0.7629	2518.76
8	Total Liabilities (INR In Lakhs)	3,28,150.95	0.7629	1211.37
9	Investments (INR In Lakhs)	-	-	39.02
10	Turnover (INR In Lakhs)	87,987.79	0.00	353.66
11	Profit before taxation (INR In Lakhs)	10,897.53	(0.7970)	(2276.47)
12	Provision for taxation (INR In Lakhs)	2,761.65	-	(572.99)
13	Profit after taxation (INR In Lakhs)	8,135.88	(0.7970)	(1703.48)
14	Proposed Dividend	-	-	-
15	% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year. – NA
3. Financial Statements of Zeo Fin Capital Private Limited for the FY 2024-25 has not been prepared, as the Company was under the process of merger with its Holding Company, Zeo Fin Technology Private Limited.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - *Not Applicable*

For and on behalf of Moneyview Limited
(Formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')

Puneet Agarwal	**Sanjay Aggarwal**
MD & CEO	**Director**
DIN: 06921984	**DIN: 00931994**
Place: Texas, USA	**Place: Bangalore**
Date: September 02, 2025	**Date: September 02, 2025**

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

Sl.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:

Sl. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship:	Whizdm Finance Private Limited ("WFPL"). WFPL is the Wholly owned subsidiary of the Company
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 through 'Moneyview' application, 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, the following material transaction took place during the period: Rendering of services as per the Agreement: INR 297.82 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 Moneyview Limited
(Formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')

MONEYVIEW LIMITED Bangalore

Puneet Agarwal
MD & CEO
DIN: 06921984

Place: Texas, USA
Date: September 02, 2025

Sanjay Aggarwal
Director
DIN: 00931994

MONEYVIEW LIMITED Bangalore

Place: Bangalore
Date: September 02, 2025

<u>**ANNEXURE -III**</u>

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(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 the Company has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (collectively referred to as the 'Act'), as notified by the Ministry of Corporate Affairs.

   The inclusion of CSR under the Act underlines the importance of promoting societal well-being and improving the quality of life within communities. In line with this objective, the Company is deeply committed to addressing social challenges and prioritizing support for underprivileged and marginalized groups.

   The Company operates a financial services platform, "**Moneyview**," which is designed to help individuals meet a wide range of financial needs. Through its CSR initiatives, the Company strives to create a meaningful and lasting impact, contributing to the holistic and sustainable development of society.

   The Company undertakes its CSR activities by making contributions and donations through implementing agencies, in accordance with the activities specified under Schedule VII of the Companies Act, 2013. During the year under review, the Company has partnered with multiple implementing agencies to carry out its CSR objectives in the following areas:

   - Promotion of Education, including Digital Financial Literacy,
   - Poverty Eradication
   - Healthcare
   - Sustainable Environment
   - Women Empowerment and Gender Equality
   - Livelihood Enhancement Projects
   - Support for Persons with Disabilities
   - Promotion of Sports

   The Company had a CSR obligation of INR 2,41,72,596.00/- for the financial year 2024-25 and accordingly contributed INR 2,42,03,382.00/- to various implementing agencies for undertaking CSR activities of the Company for financial year 2024-25.

2. **Composition of CSR Committee:**

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

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

   With effect from August 05, 2025, the CSR Committee is re-constituted with Mr. Sanjay Aggarwal as Chairperson and Mr. Puneet Agarwal and Mr. Sameer Kumar Baisiwala as Members.

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:**

   The Company's CSR committee composition, CSR Policy and CSR projects approved by the board are available on the Company's website at 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)**: INR 1,20,86,29,782.00/-
   (b) Two percent of average net profit of the company as per Section 135(5)- INR 2,41,72,596.00/-
   (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 2,41,72,596.00/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 2,42,03,382.00/-
   (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): INR 2,42,03,382.00/-
   (e) CSR amount spent or unspent for the financial year: 2024-25

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 2,42,03,382/-	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particulars	Amount (In INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135 (5)	INR 2,41,72,596 /-
(ii)	Total amount spent for the Financial Year	INR 2,42,03,382/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 30,786/-
(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.	2023-24	Not Applicable	-	-	-	-	-	-
2.	2022-23	Not Applicable	-	-	-	-	-	-
3.	2021-22	Not Applicable	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** 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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

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 Moneyview Limited
(Formerly known as 'Moneyview Private Limited' and 'Whizdm Innovations Private Limited')

Puneet Agarwal
MD & CEO
DIN: 06921984
Place: Texas, USA
Date: September 02, 2025

Sanjay Aggarwal
Director
DIN: 00931994
Place: Bangalore
Date: September 02, 2025

MONEYVIEW LIMITED Bangalore

ANNEXURE -IV

SALIENT FEATURES OF NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel (KMP), and employees. The Nomination and Remuneration Committee (NRC) is responsible for reviewing and recommending the appointment of Directors and Key Managerial Personnel (KMP) based on criteria that include, but are not limited to, educational and professional qualifications, relevant skills and experience, professional knowledge related to the Company's business, and personal achievements. The NRC ensures that the skills, characteristics, and experience of individual Board members align with the overall needs of the Company.

The NRC formulates and periodically reviews the policy on remuneration of Directors, KMP and employees to ensure that it is fair, competitive, and aligned with the Company's strategic goals.

The Committee is also responsible for specifying the manner and criteria for effective evaluation of performance of the Board, its Committees, and individual Directors, including independent Directors. On the basis of the report of performance evaluation, the NRC makes informed recommendations regarding appointments, reappointments, or removals.

The policy is available for reference on the Company's website https://moneyview.in/

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Tel : +91 80 6648 9000

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 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and 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, 2025, 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 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.

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

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 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.

Responsibilities of Management and 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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

S.R. Batliboi & Associates LLP Bengaluru

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, to the extent applicable, 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 relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except that, in respect of certain software we have not been able to obtain sufficient and appropriate audit evidence that the backup of the books of account and other books and papers

S.R. Batliboi & Associates LLP Bengaluru

maintained in electronic mode was maintained on servers physically located in India on daily basis, as the necessary logs are not available with the Company, as described in note 47 to the standalone financial statements, 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, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in 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, 2025;

(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.

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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.

S.R. Batliboi & Associates LLP Bengaluru

vi. Based on our examination which included test checks, the Company has used accounting software 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 that, for the new software used by the Company for expense processing, the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of other software previously used by the Company for expenses and payroll processing (operated by third-party software service providers), in the absence of necessary evidence in Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention, as described in note 47 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software 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: 115385
UDIN: 25115385BMNUOH8592
Place of Signature: Bengaluru
Date: May 14, 2025

S. R. Batliboi & Associates LLP
Bengaluru

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 intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor 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 (including Right of use Assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 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:

(Rupees in millions)

Particulars	Guarantees
Aggregate amount granted/ provided during the year	
- Subsidiaries	23,187.00
- Others*	5,641.76
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	24,486.86
- Others*	7,565.39

**Represents Default Loss Guarantee (DLG) provided by the Company to its lending partners in terms of DLG contracts in force as at March 31, 2025. Balance outstanding includes guarantees granted/provided in previous year. Includes security provided towards such DLG contracts aggregating Rs. 5,872.58 million (balance outstanding).*

During the year, the Company has not given loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given to companies and other parties are not prejudicial to the Company's interest. Further, during the year, the Company has not given loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

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(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(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 investments, guarantees and security in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans given in respect of which provisions of section 185 and 186 of the Act are applicable.

(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) 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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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.

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(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 preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively 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 and 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.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(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 42 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

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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) In respect of other than ongoing projects, 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 34.2 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 34.2 to the financial statements.

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

per Chirag Jain
Partner
Membership No: 115385
UDIN: 25115385BMNUOH8592
Place of Signature: Bengaluru
Date: May 14, 2025

S. R. Batliboi & Associates LLP
Bengaluru

Annexure 2 referred to in paragraph 2 (g) 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

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, 2025 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 Companies Act, 2013.

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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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

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Bengaluru

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Chirag Jain
Partner
Membership No: 115385
UDIN: 25115385BMNUOH8592
Place of Signature: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	83.00	31.92
Right of use assets	5	155.41	175.75
Intangible assets	6	1.47	5.26
Financial assets			
(i) Investments	7	10,257.62	6,161.94
(ii) Other financial assets	8	629.18	407.23
Income tax assets (net)	9	508.71	710.45
Deferred tax assets (net)	17	108.08	183.80
Other non-current assets	10	3.77	1.57
Total non-current assets		**11,747.24**	**7,677.92**
Current assets			
Financial assets			
(i) Investments	11	567.50	971.39
(ii) Trade receivables	12	3,700.93	3,902.59
(iii) Cash and cash equivalents	13	1,431.19	652.57
(iv) Other bank balances	14	4,901.93	4,111.10
(v) Other financial assets	15	302.62	368.31
Other current assets	16	49.93	57.01
Total current assets		**10,954.10**	**10,062.97**
TOTAL ASSETS		**22,701.34**	**17,740.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 (a)	382.16	352.87
Instruments entirely equity in nature	18 (b)	23.46	21.43
Other equity	19	17,957.87	15,632.16
Total equity		**18,363.49**	**16,006.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	1,265.18	-
(ii) Lease liabilities	20	161.45	169.62
Other non-current liabilities	21	11.77	-
Provisions	22	63.34	49.43
Total non-current liabilities		**1,501.74**	**219.05**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	766.40	-
(ii) Lease liabilities	24	8.20	8.74
(iii) Trade payables	25		
- total outstanding dues to micro and small enterprises		92.64	71.28
- total outstanding dues of creditors other than micro and small enterprises		1,020.34	776.52
(iv) Other financial liabilities	26	553.94	311.11
Other current liabilities	27	360.57	318.39
Provisions	28	34.02	29.34
Total current liabilities		**2,836.11**	**1,515.38**
Total liabilities		**4,337.85**	**1,734.43**
TOTAL EQUITY & LIABILITIES		**22,701.34**	**17,740.89**

Summary of material accounting policies 3

The accompanying notes are integral part of these standalone financial statements.
As per our report of even date

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

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

S. R. Batliboi & Associates LLP Bengaluru

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

Whizdm Innovations Private Limited Bengaluru

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29		
- Fees and commission income		14,526.70	9,937.66
- Other operating income		347.54	204.14
Total revenue from operations (a)		**14,874.24**	**10,141.80**
Other income (b)	30	213.80	486.55
Total income (I = a+b)		**15,088.04**	**10,628.35**
Expenses			
Employee benefits expense	31	1,747.61	1,445.53
Finance costs	32	163.84	18.92
Depreciation and amortisation expense	33	74.99	48.36
Default loss guarantee expense		3,216.92	1,311.96
Other expenses	34	7,673.98	6,054.38
Total expenses (II)		**12,877.34**	**8,879.15**
Profit before tax III = (I-II)		**2,210.70**	**1,749.20**
Tax expense	35A		
Current tax expense		494.77	336.18
Deferred tax (credit)/expense		75.72	(124.68)
Total tax expense (IV)		**570.49**	**211.50**
Profit for the year V = (III-IV)		**1,640.21**	**1,537.70**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		12.00	10.36
Income tax relating to these items	35B	(3.10)	(1.14)
Other comprehensive income for the year, net of taxes (VI)		**8.90**	**9.22**
Total comprehensive income for the year VII = (V+VI)		**1,649.11**	**1,546.92**
Earnings per equity share	36		
Basic (in Rs.)		1.11	1.07
Diluted (in Rs.)		1.09	1.06

Summary of material accounting policies 3
The accompanying notes are integral part of these standalone financial statements.
As per our report of even date

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

S. R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,222.70	1,759.56
Adjustments:		
Depreciation and amortization expense	74.99	48.36
Profit on sale of investments	(65.42)	(131.88)
Unwinding of discount on security deposits measured at amortized costs	(0.82)	(0.37)
Net unrealised (gain)/loss on investments carried at FVTPL	(33.45)	28.09
Employee stock compensation expense	127.30	213.89
Interest on borrowings	138.59	4.00
Interest on lease liabilities	22.56	8.10
Interest income on loans	-	(4.40)
Interest on refund of income tax	(33.18)	-
Interest income on bank deposits	(45.43)	(261.04)
Operating profit before working capital changes	**2,407.84**	**1,664.31**
Movements in working capital :		
(Increase)/Decrease in trade receivables	76.86	(1,699.84)
(Increase) in other financial assets	(2.29)	(11.93)
(Increase)/Decrease in other assets	4.88	(16.06)
Increase in trade payables	265.18	163.79
Increase/(Decrease) in provisions	18.58	(304.47)
Increase in other liabilities	296.79	321.57
Cash generated from operations	**3,067.84**	**117.37**
Income taxes paid (net of refund)	(144.08)	(785.02)
Net cash flows generated from/(used in) from operating activities (A)	**2,923.76**	**(667.65)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(99.64)	(31.55)
Investments in bank deposits	(5,639.81)	(5,336.72)
Redemption/maturity of bank deposits	4,812.08	7,874.37
Purchase of investments	(7,764.61)	(6,898.35)
Proceeds from sale of current investments	8,267.76	8,471.51
Interest received on loan	-	4.40
Interest received on bank deposits	11.97	217.23
Investment in subsidiaries	(4,095.68)	(4,500.10)
Net cash flow generated from/(used in) investing activities (B)	**(4,507.93)**	**(199.21)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of employee stock options during the year	-	(84.22)
Proceeds from issuance of equity shares	386.40	4.83
Proceeds from issuance of compulsorily convertible preference shares (CCPS)	46.74	1,040.22
Expenses on issue of shares	-	(10.44)
Payment of principal portion of lease liabilities	(8.71)	(12.15)
Payment of interest portion of lease liabilities	(22.56)	(5.73)
Reimbursement of share based payments expense by subsidiaries	67.93	26.00
Proceeds from borrowings, net	2,024.50	-
Repayment of borrowings	-	(66.31)
Interest paid on borrowings	(131.51)	(4.00)
Net cash flow from financing activities (C)	**2,362.79**	**888.20**

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S. R. Batliboi & Associates LLP Bengaluru

Whizdm Innovations Private Limited Bangalore

Whizdm Innovations Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Net increase in cash and cash equivalents (A + B + C)	**778.62**	**21.34**
Cash and cash equivalents at the beginning of the year	652.57	631.23
Cash and cash equivalents at the end of the year	**1,431.19**	**652.57**
Components of cash and cash equivalents		
Balance with banks on current account	931.19	602.57
Deposits with original maturity of less than three months	500.00	50.00
Total cash and cash equivalents (refer note 13)	**1,431.19**	**652.57**

Summary of material accounting policies (refer note 3)

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

As per our report of even date

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

Chirag Jain
Partner
Membership no.: 115385

S. R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	352.87	0.60
Issued during the year	6.02	-
Bonus issue made during the year	-	299.92
Conversion of preference share into equity shares	23.27	52.35
Closing balance	**382.16**	**352.87**

(B) Instruments entirely equity in nature
Compulsorily convertible preference shares

Opening balance	21.43	21.08
Issued during the year	2.04	0.39
Call money received during the year	0.18	0.37
Conversion of preference share into equity shares	(0.19)	(0.41)
Closing balance	**23.46**	**21.43**

(C) Other equity

	Reserve & Surplus						
Particulars	**Securities premium**	**Retained earnings**	**Debenture redemption reserve**	**Share forfeiture account**	**Share based payment reserve**	**Capital redemption reserve**	**Total**
Balance as at March 31, 2023	**13,407.94**	**(625.04)**	**-**	**0.05**	**447.41**	**0.02**	**13,230.38**
Profit for the year	-	1,537.70	-	-	-	-	1,537.70
Premium received from allotment of preference shares	1,039.46	-	-	-	-	-	1,039.46
Premium received from allotment of equity shares	4.83	-	-	-	-	-	4.83
Bonus shares Issued during the year	(351.86)		-	-	-	-	(351.86)
Expenses on issue of shares	(10.44)	-	-	-	-	-	(10.44)
Stock options granted, net	-	-	-	-	239.88	-	239.88
Repurchase of employee stock options	-	(68.35)	-	-	(15.86)	-	(84.21)
Income tax benefit on repurchase of options	-	17.20	-	-	-	-	17.20
Remeasurement losses on defined benefit plans	-	9.22	-	-	-	-	9.22
Balance as at March 31, 2024	**14,089.93**	**870.73**	**-**	**0.05**	**671.43**	**0.02**	**15,632.16**
Profit for the year	-	1,640.21	-	-	-	-	1,640.21
Premium received from allotment of preference shares	44.70	-	-	-	-	-	44.70
Premium received from allotment of equity shares	380.38	-	-	-	-	-	380.38
CCPS converted in equity shares	(23.09)	-	-	-	-	-	(23.09)
Transfer from/ (to) retained earnings	-	(205.00)	205.00	-	-	-	-
Stock options granted during the year, net	-	-	-	-	274.61	-	274.61
Remeasurement losses on defined benefit plans	-	8.90	-	-	-	-	8.90
Balance as at March 31, 2025	**14,491.92**	**2,314.84**	**205.00**	**0.05**	**946.04**	**0.02**	**17,957.87**

The accompanying notes are integral part of these standalone financial statements.
As per our report of even date

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

S.R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

1. Material accounting policies

1.1. Basis of preparation

(i) Basis of Preparation

The Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.
Accounting polices 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 the accounting policy hitherto in use.

(ii) Going concern and basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets which 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.

(iii) 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 millions with two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

(iv) 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.

(v) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) Recent accounting pronouncements and amendments:

Ind As 116- Leases:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not impact Company's financial statements.

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3.2 Revenue recognition

Income from platform services
The Company provides digital lending services. The Company does not lend directly but facilitates the borrowers and regulated lenders through its platform. The Company earns platform fee and commission income from its platform partners.

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, an excess of revenue over the billed at the year end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Revenue is recognized 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.

Commission income
The Company facilitates a tech platform connecting the lenders to the borrowers and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Interest income
Interest income from a financial asset is recognized 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. Interest income is included in other incomes in the statement of profit and loss.

Other income
Other income includes fair value gain in respect of financial assets measured through profit & loss. All other incomes are recognized on an 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. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalized 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 as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Company
Furniture and fixtures	10 years	10 years
Computers and peripherals	3 years	3 years
Office equipment	5 years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless entity expects to use the asset beyond lease term.
For others depreciation is calculated on pro rata basis over the estimated useful life of the asset.
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.

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3.4 Intangible assets and Amortization

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Management estimates useful life of intangible assets as following:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Company
Software and licenses	3 years	3 years

Amortization is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year. The amortization expense on intangible assets are recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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 represent Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. 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, provided these are incremental costs that are directly related to the issue of a financial liability.

3.6 Fair value measurement

The Company measures financial instruments at fair value at the balance sheet date. Fair value 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 categorized 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 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

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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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 a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. 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.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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 amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

Financial assets carried at fair value through profit and loss-

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

For the Company, this category includes investments in quoted mutual funds.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized 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 derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognized 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, default loss guarantee etc.

The Company as a Lending Service Provider "LSP" enters into service agreements with Regulated Entities (REs), wherein it provides a Default Loss Guarantee (DLG) in accordance with the Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending, dated June 8, 2023.

The Company recognises a DLG-related expense in the Statement of Profit and Loss when a claim is raised by the RE and the Company's obligation to settle becomes due. In addition, the Company recognises a financial liability representing its estimated future obligations under the DLG arrangements. This provision is measured based on the expected outcomes attributable to the Company's share, considering historical performance and other risk indicators.

Subsequent measurement

After initial recognition, borrowings are subsequently measured at amortised cost using the EIR 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.

Trade and other payables are recognised at the transaction cost, which is the fair value and subsequently measured at amortised cost.

De-recognition

Financial liability is de-recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity verses financial liability classification:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

• The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

• If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

3.8 Employee benefits

The Company provides employment benefits through various defined contribution, defined benefit plans and short-term employee benefits.

Defined contribution plans

The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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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.

The Company operates a defined benefit gratuity plan in India which is unfunded. The liability recognized 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 unrecognized 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

Re-measurements, comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to statement of OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits
All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

3.9 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 of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognizes 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 as follows:

- Office Building 5- 10 years

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

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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:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognized 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 recognized in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in Other comprehensive income or directly in equity.

Current tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:
Deferred tax 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 liability is recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.11 Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed for:

- A possible obligation 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
- A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid shares are treated as a fraction of an share to the extent that they are entitled to participate in dividends relative to a fully paid 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.

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

3.13 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 Board of directors ("Chief Operating Decision Maker" (CODM)) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

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3.14 Impairment of non- financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such a recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Recoverable amount is determined:

i. in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
ii. in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

3.15 Share-based payments

Equity Settled transactions:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using black scholes model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized 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 recognized 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 as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions:

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 approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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 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.

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3.18 Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its standalone financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period ad update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its Standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.19 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3.20 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.

3.21 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.

3.22 Significant estimates:

Useful lives of depreciable/amortizable assets: Refer note 3.3 and 3.4
Fair value measurement of financial instruments: Refer note 3.7
Employee benefits expense: Refer note 3.8
Deferred Tax: Refer note 3.10
Incremental borrowing rate used for accounting of leases - company as a lessee: Refer note 3.9
Provisions and other contingent liabilities - Refer note 3.11
Estimating fair value for share-based payment transactions: Refer note 3.15

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(All amounts are in Indian Rupees Millions, 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, 2023	**6.00**	**94.02**	**10.67**	**4.06**	**114.75**
Additions	1.00	29.74	-	-	30.74
Disposals	-	-	-	-	-
As at March 31, 2024	**7.00**	**123.76**	**10.67**	**4.06**	**145.49**
Additions	3.16	36.85	58.27	1.36	99.64
Disposals	-	-	-	-	-
As at March 31, 2025	**10.16**	**160.61**	**68.94**	**5.42**	**245.13**
Accumulated Depreciation					
As at March 31, 2023	**4.79**	**67.32**	**8.72**	**3.25**	**84.08**
Depreciation for the year	0.95	27.63	0.66	0.25	29.49
Disposals	-	-	-	-	-
As at March 31, 2024	**5.74**	**94.95**	**9.38**	**3.50**	**113.57**
Depreciation for the year	2.10	31.45	14.51	0.50	48.56
Disposals	-	-	-	-	-
As at March 31, 2025	**7.84**	**126.40**	**23.89**	**4.00**	**162.13**
Net carrying amount					
As at March 31, 2024	**1.26**	**28.81**	**1.29**	**0.56**	**31.92**
As at March 31, 2025	**2.32**	**34.21**	**45.05**	**1.42**	**83.00**

Note:
Net block of property, plant and equipment represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Company has applied the practical expedient and have considered the carrying value of the property, plant and equipment as the cost of those assets as per the provision of Ind AS 101.

5 Right of use assets

Description	Office Building	Total
As at March 31, 2023	**37.27**	**37.27**
Additions	180.93	180.93
As at March 31, 2024	**218.20**	**218.20**
Additions	2.30	2.30
As at March 31, 2025	**220.50**	**220.50**
Accumulated depreciation		
As at March 31, 2023	**27.59**	**27.59**
Charge for the year	14.86	14.86
As at March 31, 2024	**42.45**	**42.45**
Charge for the year	22.64	22.64
As at March 31, 2025	**65.09**	**65.09**
Net carrying amount		
As at March 31, 2024	**175.75**	**175.75**
As at March 31, 2025	**155.41**	**155.41**

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6 Intangible assets

Description	Software & Licenses	Total
Gross carrying value		
As at March 31, 2023	**12.69**	**12.69**
Additions	0.82	0.82
Disposals	-	-
As at March 31, 2024	**13.51**	**13.51**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**13.51**	**13.51**
Accumulated amortisation		
As at March 31, 2023	**4.24**	**4.24**
Charge for the year	4.01	4.01
Disposals	-	-
As at March 31, 2024	**8.25**	**8.25**
Charge for the year	3.79	3.79
Disposals	-	-
As at March 31, 2025	**12.04**	**12.04**
Net carrying amount		
As at March 31, 2024	**5.26**	**5.26**
As at March 31, 2025	**1.47**	**1.47**

Note:

(a) Net block of intangible assets represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Company has applied the practical expedient and have considered the carrying value of the intangible assets as the cost of those assets as per the provision of Ind AS 101.

(b) The Company has not revalued any of its assets during the current year or previous year.

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	As at March 31, 2025	As at March 31, 2024
7 Investments- Non- current		
Unquoted equity instruments (at cost)		
Whizdm Finance Private Limited (11,973,460 shares (March 31, 2024: 10,439,546 shares) of face value of Rs. 10/- each, fully paid)	9,661.85	6,161.84
Zeo Fin Technology Private Limited (111,070 shares (March 31, 2024: Nil) of face value of Rs. 10/- each, fully paid)	595.67	-
Whizdm Fintech Private Limited (10,000 shares (March 31, 2024: 10,000 shares) of face value of Rs. 10/- each, fully paid)	0.10	0.10
Total non-current investments	**10,257.62**	**6,161.94**

Note :

On September 25, 2024, the Company has acquired 100% equity shares of Zeo Fin Technology Private Limited ("Zeo Fin") , at a purchase consideration of Rs. 595.67 pursuant to a share purchase agreement and share subscription agreement. Zeo Fin is in the business of facilitating financial services in terms of On-demand salary/Earned wage access (EWA).

The standalone financial statements have been given effect of this transaction to reflect the relevant accounting implications as at September 25, 2024.

	As at March 31, 2025	As at March 31, 2024
8 Other financial assets- Non- current		
Measured at amortised cost		
Deposits with banks having original maturity of more than twelve months	614.48	396.24
Security deposits	14.70	10.99
	629.18	**407.23**

Note:
Deposit of Rs.614.48 (March 31, 2024: Rs. 313.42) is placed under lien as per service agreement with the platform partners.

	As at March 31, 2025	As at March 31, 2024
9 Income tax assets (net)		
Income tax asset net of provision (Refer note 35)	508.71	710.45
	508.71	**710.45**
10 Other non-current assets		
Prepaid expenses	3.77	1.57
	3.77	**1.57**
11 Investments		
Quoted mutual funds- carried at fair value through profit and Loss (FVTPL) 2,190,805 units (March 31, 2024: 6,574,854.11 units)	567.50	971.39
Total current investments	**567.50**	**971.39**
Aggregate book value	**567.50**	**971.39**
Aggregate market value	**567.50**	**971.39**
Aggregate impairment in value of investments	-	-

Note:
As at March 31, 2025, 2,190,805 units valuing Rs.567.50 (March 31, 2024: 6,038,867 units valuing Rs. 916.95) are placed under lien as per service agreement with the platform partners.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

12 Trade receivables	**As at March 31, 2025**	**As at March 31, 2024**
At amortised cost		
a) Trade receivables - Unsecured, considered good*	3,700.93	3,902.59
b) Trade receivables - credit impaired	-	-
	3,700.93	**3,902.59**
Less: Allowance for credit loss		
a) Trade receivables - Unsecured, considered good	-	-
Trade receivables - credit impaired	-	-
Net trade receivables	**3,700.93**	**3,902.59**

The Company's exposure to credit risk and loss allowances are disclosed in note 41
* Includes dues from related party (refer note 40)

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**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	2,338.74	1,034.06	274.29	46.14	7.70	-	-	3,700.93
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2025	**2,338.74**	**1,034.06**	**274.29**	**46.14**	**7.70**	**-**	**-**	**3,700.93**
(i) Undisputed Trade	2,804.12	859.82	238.65	-		-	-	3,902.59
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-		-	-	-
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	-	-	-		-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-		-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-		-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-		-	-	-
(vi) Disputed Trade receivables- Credit impaired	-	-	-	-		-	-	-
As at March 31, 2024	**2,804.12**	**859.82**	**238.65**	**-**		**-**	**-**	**3,902.59**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person other than those disclosed in note 40.
-Trade receivables are hypothecated to secured, redeemable non-convertible debentures issued by the Company.
-Trade receivables are non interest bearing and average credit period is between 0 to 30 days.
^ The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks:		
- with scheduled banks in current accounts	931.19	602.57
- deposits with original maturity upto 3 months	500.00	50.00
	1,431.19	**652.57**

Notes:

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

	As at March 31, 2025	As at March 31, 2024
14 Other bank balances		
Bank deposits with original maturity of more than 3 months but less than 12 months	4,732.01	3,972.42
Interest accrued but not due on term deposits	169.92	138.68
	4,901.93	**4,111.10**

Notes:

(a) Fixed deposit of Rs. 4,690.60 (March 31, 2024: Rs. 3,177.36) is placed under lien as per service agreement with the platform 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.

	As at March 31, 2025	As at March 31, 2024
15 Other financial assets-current		
Measured at amortised cost		
Deposits with financial institutions with original maturity of more than 3 months but less than 12 months	200.00	350.00
Interest accrued but not due on term deposits with financial institutions	15.68	13.46
Security deposits	7.56	4.85
Other receivables	79.38	-
	302.62	**368.31**
16 Other current assets		
Prepaid expenses	39.98	25.74
Advances to vendors	8.53	30.65
Other Advances	1.42	0.62
	49.93	**57.01**

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17 Deferred tax assets

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax assets	156.18	228.04
Deferred tax liabilities	(48.10)	(44.24)
Deferred tax assets (Net)	**108.08**	**183.80**

Deferred tax assets and liabilities relates to the following- [DTA/(DTL)]

2024-25	**Opening balance**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing balance**
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	6.60	3.59	-	10.19
Lease liabilities	44.89	(2.19)	-	42.70
Provision for employee benefit expenses	19.83	-	4.69	24.52
Unamortised share issue expense	35.52	(14.36)	-	21.16
Provision for default loss guarantee	71.43	(71.43)	-	-
Provision for share based payment	42.70	-	-	42.70
Deferred guarantee fees	-	14.91	-	14.91
Deferred tax (liabilities) in relation to				
Right-of-use assets	(44.24)	5.12	-	(39.12)
Unrealised mutual fund gains/ (losses)	7.07	(16.05)	-	(8.98)
Deferred tax assets (Net)	**183.80**	**(80.41)**	**4.69**	**108.08**

2023-24	**Opening balance**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing balance**
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	5.32	1.28	-	6.60
Lease liabilities	3.43	41.46	-	44.89
Provision for employee benefit expenses	15.01	-	4.82	19.83
Unamortised share issue expense	47.25	(11.73)	-	35.52
Not unrealised mutual fund gains	(9.45)	16.52	-	7.07
Provision for default loss guarantee	-	71.43	-	71.43
Provision for share based payment	-	42.70	-	42.70
Deferred tax (liabilities) in relation to				
Right-of-use assets	(2.44)	(41.80)	-	(44.24)
Deferred tax assets (Net)	**59.12**	**119.86**	**4.82**	**183.80**

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	As at March 31, 2025	As at March 31, 2024
18 (a) Equity share capital		
Authorised share capital		
500,000,000 (March 31, 2024: 500,000,000) equity shares of Re. 1 each	500.00	500.00
	500.00	**500.00**
Issued, subscribed and fully paid-up share capital		
382,167,169 (March 31, 2024: 352,872,336) equity shares of Re. 1 each	382.16	352.87
	382.16	**352.87**

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Re. 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 current year or previous 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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	352,872,336	352.87	599,632	0.60
Equity share capital issued during the year	6,023,383	6.02	200	-
Bonus shares issued during the year [refer note (a) below]	-	-	299,916,000	299.92
Conversion of preference share into equity shares	23,271,450	23.27	52,356,504	52.35
Outstanding at the end of the year	**382,167,169**	**382.16**	**352,872,336**	**352.87**

a) The Company had allotted 299,916,000 equity shares of Re. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 1:500 (500 equity shares of Re. 1 each for every 1 equity share of Re. 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

	As at March 31, 2025		As at March 31, 2024	
Equity shares of Re.1 each fully paid up:	Number of shares	% holding	Number of shares	% holding
Puneet Agarwal	184,275,275	48.22%	171,003,825	48.46%
Sanjay Aggarwal	171,003,825	44.75%	171,003,825	48.46%

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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
(a) Bonus shares issued [refer note ii (a) above]	-	299,916,000	-	-	-	-
(b) Buyback of shares	-	-	21,854	-	-	-

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

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Puneet Agarwal	184,275,275	48.22%	171,003,825	48.46%	-0.50%	59055.93%
Sanjay Aggarwal	171,003,825	44.75%	171,003,825	48.46%	-7.67%	59055.93%

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 38.

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18 (b) Instruments entirely equity in nature

Authorised share capital

	As at March 31, 2025	As at March 31, 2024
240,000 (March 31, 2024: 240,000) Series A Compulsory Convertible Preference Shares of Rs. 10 each ("Series A CCPS")	2.40	2.40
390,000 (March 31, 2024: 390,000) Series A1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series A1	3.90	3.90
330,000 (March 31, 2024: 330,000) Series B Compulsory Convertible Preference Shares of Rs. 10 each ("Series B	3.30	3.30
500,000 (March 31, 2024: 500,000) Series C Compulsory Convertible Preference Shares of Rs. 10 each ("Series C CCPS")	5.00	5.00
50,000 (March 31, 2024: 50,000) Series C1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C1 CCPS")	0.50	0.50
250,000 (March 31, 2024: 250,000) Series C2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C2	2.50	2.50
8,000 (March 31, 2024: 8,000) Series C3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C3 CCPS")	0.08	0.08
80,000 (March 31, 2024: 80,000) Series D1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D1	0.80	0.80
477,000 (March 31, 2024: 477,000) Series D2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D2	4.77	4.77
45,000 (March 31, 2024: 45,000) Series D3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D3	0.45	0.45
400,000 (March 31, 2024: 400,000) Series E1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series E1	4.00	4.00
5,000 (March 31, 2024: Nil) Series E2 Compulsory Convertible Preference Shares of Rs. 100 each ("Series E2 CCPS")	0.50	0.50
1,000,000 (March 31, 2024: Nil) Series E3 Compulsory Convertible Preference Shares of Re. 1 each ("Series E3 CCPS")	1.00	-
800,000 (March 31, 2024: Nil) Series E4 Compulsory Convertible Preference Shares of Re. 1 each ("Series E4 CCPS")	0.80	-
1,200,000 (March 31, 2024: Nil) Series E5 Compulsory Convertible Preference Shares of Re. 1 each ("Series E5 CCPS")	1.20	-
320,000 (March 31, 2024: Nil) Series E6 Compulsory Convertible Preference Shares of Re. 1 each ("Series E6 CCPS")	0.32	-
	31.52	**28.20**

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital	**As at March 31, 2025**	**As at March 31, 2024**
229,602 (March 31, 2024: 229,602) Series A CCPS of Rs. 10 each	2.30	2.30
364,380 (March 31, 2024: 364,380) Series A1 CCPS of Rs. 10 each	3.64	3.64
322,038 (March 31, 2024: 322,038) Series B CCPS of Rs. 10 each	3.22	3.22
473,314 (March 31, 2024: 473,034) Series C CCPS of Rs. 10 each	4.73	4.73
Nil (March 31, 2024: Nil) Series C1 CCPS of Rs. 10 each	-	-
171,932 (March 31, 2024: 171,932) Series C2 CCPS of Rs. 10 each	1.72	1.72
7,110 (March 31, 2024: 7,110) Series C3 CCPS of Rs. 10 each (partly paid at Re. 0.1 per share)	0.00	0.00
315,444 (March 31, 2024: 315,444) Series D2 CCPS of Rs. 10 each	3.15	3.15
42,052 (March 31, 2024: 42,052) Series D3 CCPS of Rs. 10 each (partly paid at Re. 1 per share)	0.04	0.04
261,527 (March 31, 2024: 261,527) Series E1 CCPS of Rs. 10 each	2.62	2.62
Nil (March 31, 2024: 1,858) Series E2 CCPS of Rs. 100 each	-	0.00
935,306 (March 31, 2024: Nil) Series E3 CCPS of Re. 1 each	0.94	-
779,423 (March 31, 2024: Nil) Series E4 CCPS of Re. 1 each	0.78	-
1,169,134 (March 31, 2024: Nil) Series E5 CCPS of Re. 1 each (partly paid at Re. 0.01 per share)	0.01	-
311,768 (March 31, 2024: Nil) Series E6 CCPS of Re. 1 each	0.31	-
	23.46	**21.43**

i) Rights, preferences and restrictions attached to CCPS:

CCPS were issued at premium (face value Re.1, Rs.10 and Rs.100 each) and each such outstanding CCPS is convertible into fixed number of equity shares at conversion ratio of 1:501 for all such series except series C3, series E3, series E4, series E5 and series E6 of investor preference shares. For other series the conversion ratios will be as follows: (i) series C3 - 1:143.39 (ii) series E3, E4, E5 and E6 - 1:1 respectively.

The above mentioned conversion will take effect 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 18, 2024.

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Series A CCPS				
Balance at the beginning of the year	229,602	2.30	229,602	2.30
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**229,602**	**2.30**	**229,602**	**2.30**
Series A1 CCPS				
Balance at the beginning of the year	364,380	3.64	364,380	3.64
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**364,380**	**3.64**	**364,380**	**3.64**
Series B CCPS				
Balance at the beginning of the year	322,038	3.22	322,038	3.22
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**322,038**	**3.22**	**322,038**	**3.22**
Series C CCPS				
Balance at the beginning of the year	473,314	4.73	473,314	4.73
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**473,314**	**4.73**	**473,314**	**4.73**
Series C1 CCPS				
Balance at the beginning of the year	-	-	40,938	0.04
Add: Fully paid during the year	-	-	-	0.37
Less: Converted to equity shares	-	-	(40,938)	(0.41)
Balance at the end of the year	-	-	-	-
Series C2 CCPS				
Balance at the beginning of the year	171,932	1.72	171,932	1.72
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**171,932**	**1.72**	**171,932**	**1.72**
Series C3 CCPS				
Balance at the beginning of the year	7,110	0.00	7,110	0.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**7,110**	**0.00**	**7,110**	**0.00**
Series D2 CCPS				
Balance at the beginning of the year	315,444	3.15	315,444	3.15
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**315,444**	**3.15**	**315,444**	**3.15**
Series D3 CCPS				
Balance at the beginning of the year	42,052	0.04	42,052	0.04
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**42,052**	**0.04**	**42,052**	**0.04**
Series E1 CCPS				
Balance at the beginning of the year	261,527	2.62	222,931	2.23
Add: Issued during the year	-	-	38,596	0.39
Balance at the end of the year	**261,527**	**2.62**	**261,527**	**2.62**
Series E2 CCPS				
Balance at the beginning of the year	1,858	0.00	-	-
Add: Issued during the year	-	-	1,858	0.00
Add: Fully paid during the year	-	0.19	-	-
Less: Converted to equity shares	(1,858)	(0.19)	-	-
Balance at the end of the year	-	-	**1,858**	**0.00**
Series E3 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	935,306	0.94	-	-
Balance at the end of the year	**935,306**	**0.94**	-	-
Series E4 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	779,423	0.78	-	-
Balance at the end of the year	**779,423**	**0.78**	-	-

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	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Series E5 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	1,169,134	0.01	-	-
Balance at the end of the year	**1,169,134**	**0.01**	-	-
Series E6 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	311,768	0.31	-	-
Balance at the end of the year	**311,768**	**0.31**	-	-

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Series A CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Limited	137,880	60.05%	137,880	60.05%
Ribbit Capital	91,722	39.95%	91,722	39.95%
Series A1 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Ltd	192,624	52.86%	192,624	52.86%
Ribbit Capital	100,908	27.69%	100,908	27.69%
Accel India IV (Mauritius) Limited	70,848	19.44%	70,848	19.44%
Series B CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Limited	113,148	35.13%	113,148	35.13%
Ribbit Capital	104,448	32.43%	104,448	32.43%
Internet Fund III Pte Ltd	104,442	32.43%	104,442	32.43%
Series C CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	166,383	35.15%	166,383	35.15%
TI JPNIN India Holdco. Ltd	86,779	18.33%	86,779	18.33%
Accel India IV (Mauritius) Limited	87,886	18.57%	87,886	18.57%
NLI Strategic Venture Investment Limited	81,776	17.28%	81,776	17.28%
DI Investment LLC	40,938	8.65%	40,938	8.65%
Series C2 CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	43,638	25.38%	43,638	25.38%
Internet Fund III Pte Ltd	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) Limited	17,455	10.15%	17,455	10.15%
TI JPNIN India Holdco. Ltd	16,551	9.63%	16,551	9.63%
DI Investment LLC	8,727	5.08%	8,727	5.08%
Series C3 CCPS of Rs. 10 each partly paid				
Stride Venture Debt Fund II	7,110	100.00%	7,110	100.00%
Series D2 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%
Evolvence India Fund IV Ltd	65,561	20.78%	65,561	20.78%
TI Platform Fund II, GP	43,708	13.86%	43,708	13.86%
Accel India IV (Mauritius) Limited	24,039	7.62%	24,039	7.62%
SPC GP II, LLC	21,854	6.93%	21,854	6.93%
Series D3 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	-	-	21,026	50.00%
Sanjay Aggarwal	-	-	21,026	50.00%
Chitra Agarwal	21,026	50.00%	-	-
Sushma Abburi	21,026	50.00%	-	-
Series E1 CCPS of Rs. 10 each fully paid				
Apis Growth II (Mimosa) Pte. Ltd	188,539	72.09%	188,539	72.09%
Lok Capital IV LLC.	38,017	14.54%	38,017	14.54%
Crimson Winter Limited	25,710	9.83%	25,710	9.83%
Series E2 CCPS of Rs. 100 each fully paid				
Puneet Agarwal	-	-	1,858	100.00%
Series E3 CCPS of Re. 1 each fully paid				
Alteria Capital Fund II - Scheme I	233,826	25.00%		-
Alteria Capital Fund III - Scheme A	701,480	75.00%		-

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	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Series E4 CCPS of Re. 1 each fully paid				
Trifecta Venture Debt Fund III	779,423	100.00%	-	-
Series E5 CCPS of Re. 1 each partly paid				
Stride Ventures Debt Fund II	584,567	50.00%	-	-
Stride Ventures Debt Fund 3	584,567	50.00%	-	-
Series E6 CCPS of Re. 1 each fully paid				
Alteria Capital Fund II - Scheme I	77,942	25.00%	-	-
Alteria Capital Fund III - Scheme A	233,826	75.00%	-	-

iv) Details of shares held by promoters preference shares

Particulars	March 31, 2025		As at March 31, 2024		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Series D3 CCPS of Rs. 10 each						
Puneet Agarwal	-	-	21,026	50.00%	-100.00%	0.00%
Sanjay Aggarwal	-	-	21,026	50.00%	-100.00%	0.00%
Series E2 CCPS of Rs. 100 each						
Puneet Agarwal	-	-	1,858	100.00%	-100.00%	100.00%

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, E3 CCPS, E4 CCPS, E5 CCPS, E6 CCPS refer note 18 (b) (i).

	As at March 31, 2025	As at March 31, 2024
19 Other equity		
Securities premium	14,491.92	14,089.93
Retained earnings	2,314.84	870.73
Debenture redemption reserve	205.00	-
Share based payment reserve	946.04	671.43
Share forfeiture account	0.05	0.05
Capital redemption reserve	0.02	0.02
Total other equity	**17,957.87**	**15,632.16**

Details of movement in other equity:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Security premium		
Opening balance	14,089.93	13,407.94
Add: Premium received on allotment of preference share	44.70	1,039.46
Add: Premium received on allotment of equity share	380.38	4.83
Less: Conversion of Preference share into equity shares	(23.09)	-
Less: Issue of bonus shares	-	(351.86)
Less: Expenses on issue of shares	-	(10.44)
Closing balance	**14,491.92**	**14,089.93**
(b) Retained Earnings		
Opening Balance	870.73	(625.04)
Add: Profit for the year	1,640.21	1,537.70
Less: Repurchase of Employee stock options, net of tax	-	(51.15)
Add: Other comprehensive income	8.90	9.22
Closing balance	**2,519.84**	**870.73**
Appropriations:		
Transfer to debenture redemption reserve [refer point (c) below]	(205.00)	-
Closing balance	**2,314.84**	**870.73**
(c) Debenture Redemption Reserve		
Opening balance	-	-
Add: Transferred from retained earnings [refer point (b) above]	205.00	-
Less: Utilised during the period	-	-
Closing balance	**205.00**	-

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	Year ended March 31, 2025	Year ended March 31, 2024
(d) Share based payment reserve		
Opening balance	671.43	447.41
Add: Options granted during the year	274.61	239.88
Less: Repurchase of employee stock options	-	(15.86)
Closing balance	**946.04**	**671.43**
(e) Share Forfeiture Account		
Opening balance	0.05	0.05
Add: Share forfeited during the year	-	-
Less: Utilised during the period	-	-
Closing balance	**0.05**	**0.05**
(f) Capital Redemption Reserve		
Opening balance	0.02	0.02
Add: Addition during the period	-	-
Less: Utilised during the period	-	-
Closing balance	**0.02**	**0.02**

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 Companies Act, 2013.

(ii) Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Debenture redemption reserve

This comprises of funds set aside by the Company of atleast 10% of the total outstanding value of non convertible debentures maturing during the next financial year as per the provision of Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014.

(iii) Share based payment reserve
The Company has established equity settled share based payment plans for employees of the Company and its subsidiary. The reserve is used to recognise grant date fair value of the options granted to its employees under the employee stock option plan..

(iv) Share forfeiture reserve
The Share forfeiture reserve account is used by companies to manage the financial implications of forfeited shares. When a shareholder fails to meet their payment obligations, the company has the right to forfeit their shares. The unpaid amount pertaining to the forfeited share is transferred to the Share Forfeiture Reserve.

(v) 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.

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20 Lease liabilities -Non current

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 37)	161.45	169.62
	161.45	**169.62**

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as at March 31, 2023	66.31	13.63	79.94
Cash flows:			
Proceeds	-	-	-
Repayments	(66.67)	(12.15)	(78.82)
Interest expense	3.63	8.10	11.73
Payment of interest	(3.27)	(5.73)	(9.00)
Non cash:			
Addition during the year	-	174.51	174.51
Balance as at March 31, 2024	-	178.36	178.36
Cash flows:			
Proceeds	2,024.50	-	2,024.50
Repayments	-	(8.71)	(8.71)
Interest expense	138.59	22.56	161.15
Payment of interest	(131.51)	(22.56)	(154.07)
Balance as at March 31, 2025	**2,031.58**	**169.65**	**2,201.23**

	As at March 31, 2025	As at March 31, 2024
21 Other non-current liabilities		
Deferred revenue	11.77	-
	11.77	**-**
22 Provisions -Non current		
Provision for gratuity (refer note 39)	63.34	49.44
	63.34	**49.43**
23 Borrowings -(Non Current)		
Non Convertible Debentures (secured)	1,265.18	-
	1,265.18	**-**
Current maturities of non current borrowings	766.40	-
	766.40	**-**

During the current year, the company has raised additional funds by way of issue of secured, redeemable non-convertible debenture amounting to Rs. 2,024.50 (net). The debenture carries a coupon rate in the range of 12% to 14% p.a. payable on the monthly basis and the maturity period rages from 24 to 36 months. The funds were utilized for the general corporate purposes of the Company.

All the secured non-convertible debentures issued are fully secured by first pari passu charge by hypothecation of fixed and current assets of the company.

(a) Terms of Non-convertible debentures (secured)

Particulars	No. of instalments		Due within		Total instalments	As at March 31, 2025
	Due within 1 year	Due within 1- 3 year	Due within 1 year	Due within 1- 3 year		
Redeemable at par						
1- 2 Year	14	10	437.50	312.50	24	750.00
2- 3 years	19	41	341.67	958.33	60	1,300.00
EIR impact	-	-	-	-	-	(18.42)
	33	**51**	**779.17**	**1,270.83**	**84**	**2,031.58**

Particulars	No. of instalments		Due within		Total instalments	As at March 31, 2024
	Due within 1 year	Due within 1- 3 year	Due within 1 year	Due within 1- 3 year		
Redeemable at par						
1- 2 Year	-	-	-	-	-	-
2- 3 years	-	-	-	-	-	-
EIR impact	-	-	-	-	-	-
	-	-	-	-	-	-

	As at March 31, 2025	As at March 31, 2024
24 Lease liabilities -Current		
Lease liabilities (refer note 37)	8.20	8.74
	8.20	**8.74**

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	As at March 31, 2025	As at March 31, 2024
25 Trade payables		
i) Total outstanding dues of micro & small enterprises [refer note (b) below]	92.64	71.28
ii) Total outstanding dues of creditors other than micro & small enterprises	1,020.34	776.52
	1,112.98	**847.80**

(a) Trade payables ageing schedule as at 31, March 2025

Particulars	Accrued	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.83	26.81	-	-	-	-	92.64
Others	334.67	654.52	29.55	1.60	-	-	1,020.34
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2025	**400.50**	**681.34**	**29.55**	**1.60**	**-**	**-**	**1,112.98**
MSME	64.57	6.71	-	-	-	-	71.28
Others	357.26	391.20	24.95	2.92	0.01	0.18	776.52
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2024	**421.82**	**397.91**	**24.95**	**2.92**	**0.01**	**0.18**	**847.80**

(b) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

	As at March 31, 2025	As at March 31, 2024
26 Other financial liabilities -Current		
Provision for default loss guarantee (refer note (a) below)	487.44	283.78
Dues to employees	66.50	27.33
	553.94	**311.11**

(a) Movement of provision for default loss guarantee:

	Amount (Rs.)
Opening balance as at April 01, 2023	-
Additions	1,595.74
Utilizations	(1,311.96)
Closing balance as at March 31, 2024	**283.78**
Additions	3,420.58
Utilizations	(3,216.92)
Closing balance as at March 31, 2025	**487.44**

27 Other current liabilities		
Statutory dues	313.10	318.39
Deferred revenue	47.47	-
	360.57	**318.39**
28 Provisions -Current		
Provision for gratuity (refer note 39)	3.60	2.45
Provision for leave encashment*	30.42	26.89
	34.02	**29.34**

Note:
*The entire amount of the provision of Rs. 30.42 (March 31, 2024: Rs. 26.89) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

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	Year ended March 31, 2025	Year ended March 31, 2024
29 Revenue from operations		
Income from platform services		
- Fees and commission income	14,526.70	9,937.66
Other operating income		
On financial assets measured at amortised cost		
-Interest income on deposits under lien	347.54	204.14
	14,874.24	**10,141.80**

(a) 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, 2025	Year ended March 31, 2024
- Fees and commission income	14,526.70	9,937.66
Total revenue from contracts with customers	**14,526.70**	**9,937.66**
Revenue by time		
Revenue recognised at point in time	14,526.70	9,937.66
Revenue recognised over time	-	-
Total revenue from contracts with customers	**14,526.70**	**9,937.66**

Note:
Refer note 44 for details of major customers and geography wise revenue disaggregation of the Company.

(b) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	14,526.70	9,937.66
Adjustments	-	-

(c) **Contract balances**

The following table provides information about receivables from contract with customers:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	3,700.93	3,902.59	2,202.76
Total	**3,700.93**	**3,902.59**	**2,202.76**

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, 2025 is Nil (March 31, 2024: Nil). Refer note 41 and note 12.

	Year ended March 31, 2025	Year ended March 31, 2024
30 Other income		
Interest Income from financial assets measured at amortised cost:		
-Interest income on fixed deposits free from lien	45.43	261.04
-on loans	-	4.40
-on unwinding of discount on security deposit	0.82	0.37
Interest on refund of income tax	33.18	-
Income on Guarantee fees	35.51	116.95
Others:		
-Net fair value gain on financial instruments measured at FVTPL*	98.86	103.79
	213.80	**486.55**

*Includes unrealised net gain/(loss) of Rs. 33.45 (March 31, 2024: Rs. (28.09))

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		Year ended March 31, 2025	Year ended March 31, 2024
31	**Employee benefits expense**		
	Salaries, wages and bonus	1,536.89	1,173.90
	Contribution to provident and other funds	10.96	9.13
	Gratuity expenses (refer note 39)	21.31	18.61
	Share based payments to employees (refer note 38)	127.30	213.89
	Staff welfare expenses	51.15	30.00
		1,747.61	**1,445.53**
32	**Finance costs**		
	Interest expense on financial liabilities at amortised cost		
	-Interest on borrowings - Non convertible debentures	138.59	4.00
	-Interest on lease liabilities (refer note 37)	22.56	8.10
	Others	2.69	6.82
		163.84	**18.92**
33	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 4)	48.56	29.49
	Depreciation on right of use asset (refer note 37)	22.64	14.86
	Amortisation on intangible assets (refer note 6)	3.79	4.01
		74.99	**48.36**

		Year ended March 31, 2025	Year ended March 31, 2024
34	**Other expenses**		
	Marketing and direct sourcing cost	4,266.06	4,242.85
	Outsource service cost	1,965.85	1,136.28
	Transaction processing cost	576.59	74.97
	Information technology maintenance cost	527.70	382.53
	Legal and professional expenses (refer note 34.1 below)	221.01	155.84
	Rental charges	32.77	9.84
	Rates and taxes	2.37	4.06
	Corporate social responsibility expense (refer note 34.2 below)	24.20	9.43
	Miscellaneous expenses	57.43	38.58
		7,673.98	**6,054.38**
34.1	**Auditor's remuneration**		
	Audit fees	8.00	6.00
	Others (including reimbursement of expenses)	0.21	0.40
		8.21	**6.40**

34.2 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, 2025		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.20	24.20
Total	**24.20**	**24.20**
March 31, 2024		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.43	9.43
Total	**9.43**	**9.43**

Particulars	**March 31, 2025**	**March 31, 2024**
Amount required to be spent by the company during the year	24.20	9.43
Amount of expenditure incurred	24.20	9.43
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

The company does not have unspent CSR amount as on March 31, 2025. During the year ended March 31, 2025, the Company incurred the CSR activities in promoting education, women empowerment, disability, digital financial literacy, wildlife conservation, eradication of poverty, health care, livelihood and sports.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

35 Tax expense

A Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate for March 31, 2025 and March 31, 2024

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense	494.77	336.18
Deferred tax (credit)/expense	75.72	(125.82)
	570.49	**210.36**
The major components of income tax expense and the reconciliation of expense based on the domestic		
Accounting profit before income tax	**2,210.70**	**1,749.20**
At country's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	556.43	440.27
Adjustments in respect of taxes		
Expense disallowed/(allowed) under the provisions of Income tax Act, 1961	6.09	2.37
Expenses disallowed earlier now allowed as deductions	-	(103.27)
Utilisation of carry forward losses on which DTA is not created	-	(125.51)
Share issue expense amortised	-	(2.10)
Unrealised mutual fund gain	7.63	-
Others	0.34	(1.40)
Income tax expense reported in the statement of profit and loss	**570.49**	**210.36**

B Income tax recognised in other comprehensive income:

Deferred tax on remeasurement of defined benefit plan	(3.10)	(1.14)
Income tax charge to other comprehensive income	**(3.10)**	**(1.14)**

36 Earnings per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
Net profit for the year	1,640.21	1,537.70
Less:- Share issue expense	-	(10.44)
Adjusted Net profit for the year	**1,640.21**	**1,527.26**
Face value per share	1	1
Weighted average number of equity shares outstanding	374,405,183	301,073,810
Weighted average number of instruments entirely equity in nature outstanding	1,055,287,019	1,077,332,982
Weighted average number of vested stock options	54,536,355	47,979,267
Weighted average number of equity shares in calculating basic earnings per share	**1,484,228,557**	**1,426,386,059**
Effect of dilution:		
- Weighted average equity shares arising on unvested stock options	14,011,325	10,169,760
Weighted average number of Equity shares adjusted for the effect of dilution	**1,498,239,882**	**1,436,555,819**
Earnings per share		
Basic (in Rs.)	1.11	1.07
Diluted (in Rs.)	1.09	1.06

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

37 Leases

Company as a lessee

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, 2023	**9.68**	**9.68**
Additions	180.93	180.93
Adjustments	-	-
Depreciation expense	(14.86)	(14.86)
As at March 31, 2024	**175.75**	**175.75**
Additions	2.30	2.30
Adjustments	-	-
Depreciation expense	(22.64)	(22.64)
As at March 31, 2025	**155.41**	**155.41**

(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, 2023	**13.63**
Additions	174.51
Interest on lease liabilities	8.10
Rent payments	(17.87)
As at March 31, 2024	**178.37**
Interest on lease liabilities	22.56
Rent payments	(31.27)
As at March 31, 2025	**169.66**

Particulars	March 31, 2025	March 31, 2024
Lease Liability - Current	8.21	8.75
Lease Liability - Non- Current	161.45	169.62

(c) Maturity analysis of lease liabilities

Lease liabilities	March 31, 2025	March 31, 2024
Within one year	29.80	31.26
After one year but not more than five years	138.20	130.38
More than five years	110.43	148.06

(d) Amount recognized in Statement of Profit and Loss:

Depreciation charge on office premises	22.64	14.86
Interest on lease liabilities	22.56	8.10
Rental expenses relating to short-term lease	32.77	9.84
	77.97	32.80

(e) Information about right of use assets

Particulars	**March 31, 2025**	**March 31, 2024**
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	3	4
Range of remaining term	89-94 months	10-106 months
Future cash flows to which lessee is potentially exposed to that are not reflected in the measurement of lease liabilities		
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

(f) The total cash outflow for leases for the year ended is Rs.31.26 (March 31, 2024: 17.87)

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

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38 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 September 04, 2024.
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:

Details of the plan:

Areas	Details of the plan
Exercise of options while in employment	Liquidity Events/ Cash settlement/ Buy back/ Purchase by investor/ IPO
Resignation/Termination other than due to Breach	Allowed to carry vested options till liquidity events
Retirement	Allowed to carry vested options till liquidity events
Death	Unvested options shall vest immediately and nominee allowed to carry vested options till liquidity event.
Termination due to permanent incapacity	Unvested option shall be vested immediately and allowed to carry vested options till liquidity event.
Abandonment	Vested and unvested options shall be cancelled.
Any other reasons	At the discretion of the Board
Reconstruction	As defined in liquidity event
Lapse	Resignation/ Cash settlement/ Buy back/ Purchase by Investor/ IPO

Details about employee stock options granted, outstanding and other information:

A Movement during the year ended March 31, 2025 and March 31, 2024:

The following table provides details about the number and weighted average exercise prices (WAEP) of, and movements in, employee stock options during the year:

	No. of options March 31, 2025	No. of options March 31, 2024*	Weighted average exercise price (In Rs.)
Options outstanding at the beginning	63,746,739	61,621,497	1
Granted during the year ended	15,810,505	5,172,324	1
Expired during the year ended	(1,404,980)	(1,300,596)	1
Settled during the year **	-	(1,746,486)	1
Exercised during the year ended	-	-	1
Options outstanding at the end	**78,152,264**	**63,746,739**	

*The movement of options have been restated to give effect of the bonus shares allotted by the company on March 28, 2024 in the ratio of 1:500 (500 equity shares of Re 1 each for every 1 equity share of Re. 1 each held in the Company as on the record date i.e. March 26, 2024).

** During the year March 31, 2024, 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 (1,746,486 options post bonus) amounting to Rs. 68.36 has been debited to retained earnings.

B Expense recognized for employee services received during the year are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses arising from equity- settled share based payment transactions	127.30	213.89

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	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	36.40	36.40
Weighted average remaining contractual life of share vesting options (years)	2.38	2.93
Expected volatility (%)	41%-44%	41%-44%
Dividend yield (%)	-	-
Expected life (in years)	5	5
Risk–free interest rate (%)	7.04%-7.09%	7.04%-7.09%
Weighted average exercise price (Rs.)	1	1
Model used	Black Scholes	Black Scholes

The weighted average fair value of options granted during the year is Rs. 35.40 (March 31, 2024: 35.40)

(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. On February 21, 2023, the board approved the payout of SAR based on prevailing fair value.

	No. of SARs March 31, 2025	No. of SARs March 31, 2024
Rights outstanding at the beginning	-	16,165
Granted during the year ended	-	-
Lapsed during the year ended	-	-
Exercised during the year ended	-	(16,165)
Rights outstanding at the end	-	-

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39 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, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	10.96	9.13

(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	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	66.94	51.89
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**66.94**	**51.89**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	17.55	15.62
Past service cost	-	-
Interest cost on defined benefit obligation	3.76	2.99
Expected return on plan assets	-	-
Net impact on profit (before tax)	**21.31**	**18.61**
Actuarial (gain) recognised during the year	(4.41)	(5.76)
Net impact on other comprehensive income	**(4.41)**	**(5.76)**
Total	**16.90**	**12.85**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of year	51.89	39.85
Current service cost	17.55	15.62
Past service cost	-	-
Interest cost	3.76	2.99
Benefits paid	(1.85)	(0.81)
Actuarial (gain)/loss on obligation:		
- arising from change in demographic assumption	-	-
- arising from change in financial assumption	(7.15)	0.74
- arising from experience adjustments	2.74	(6.50)
Present value of defined benefit obligation as at the end of the year	**66.94**	**51.89**

(iv) Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate (%)	7.00%	7.25%
Future salary increase (%)	8.00%	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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	62.09	47.71
- Impact due to decrease of 1.00 %	72.62	56.84
Impact of the change in salary		
- Impact due to increase of 1.00 %	72.50	56.53
- Impact due to decrease of 1.00 %	62.09	47.91
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	65.84	50.42
- Impact due to decrease of 1.00 %	68.13	53.55

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vi) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 year	3.60	2.45
1 to 2 years	0.97	0.53
2 to 3 years	1.18	0.56
3 to 4 years	1.27	0.63
4 to 5 years	1.28	0.65
6th year onwards	61.28	49.15
Total	**69.58**	**53.97**

(vii) Risk exposure

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

a) 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.

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.

(viii) Expected contributions to post-employment benefit plans for the period ended March 31, 2025 are INR 22.90 (March 31, 2024 - INR 21.14).

(ix) The weighted average duration of the defined benefit obligation is 24 years (March 31, 2024- 25 years).

(x) The average remaining working life of members of the defined benefit obligation as at March 31, 2025 is 28.9 years (as at March 31, 2024- 29.3 years)

(xi) The methodology used for actuarial valuation is projected unit credit method.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

40 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
Zeo Fin Technology Private Limited	Wholly owned subsidiary company (w.e.f. September 25, 2024)
Trust	
Moneyview Employees Trust	Controlled trust (w.e.f. from March 07, 2025)
Key management personnel	
Puneet Agarwal	Director
Sanjay Aggarwal	Director
Subrata Mitra	Director
Hossameldin Abdelhamid Mohamed Aboumoussa	Director
Abhishek Chandra	Director
Ankit Kumar Jain	Company Secretary (w.e.f March 30, 2024)
Entity in which Key managerial personnel has significant influence	Moneyview Solutions Private Limited (struck off w.e.f June 11, 2024)
Other relative parties	
Sushma Abburi	Relative of Key managerial personnel
Chitra Agarwal	Relative of Key managerial personnel

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

Particulars	**Transaction/ balances**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Transactions during the year			
Whizdm Finance Private Limited	Fees and commission income	2,978.22	1,492.51
	Guarantee fees	94.75	116.95
	Processing and servicing cost	58.11	1.20
	Interest income	-	4.40
	Reimbursement of share based payments expense from	67.93	26.00
	Reimbursement of expense to	232.41	-
	Investment in equity shares	3,500.01	4,500.00
	Loan granted during the year	-	280.00
	Loan settled during the year	-	280.00
Whizdm Fintech Private Limited	Investment in equity shares	-	0.10
Zeo Fin Technology Private Limited	Other Expense	7.33	-
	Reimbursement of share based payments expense from	79.38	-
Key management personnel	Short-term employee benefits (Salaries and bonus)	184.03	69.02
Other related parties	Short-term employee benefits (Salaries and bonus)	13.47	12.77

Balances outstanding as at year end		**As at March 31, 2025**	**As at March 31, 2024**
Whizdm Finance Private Limited	Trade receivables	57.03	321.67
Zeo Fin Technology Private Limited	Other receivables	79.38	-

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

During the year, the Company has given corporate guarantee towards borrowing facilities of the subsidiary company amounting to Rs. 23,187.00 (March 31, 2024 : Rs. 20,142.88). Refer note 43 for outstanding guarantee.

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

Note:

(a) There are no transaction entered into with Moneyview Solutions Private Limited (Struckoff Company) for the year ended March 31, 2025 and March 31, 2024.
(b) Refer note 46 for merger of Zeo Fin Capital Private Limited with Zeo Fin Technology Private Limited.

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41 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
March 31, 2025			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
Investments	11	Level 1	567.50	-	-	567.50	-	-	567.50
Investments*	7		-	-	10,257.62	-	-	10,257.62	10,257.62
Trade receivables	12		-	-	3,700.93	-	-	3,700.93	3,700.93
Cash and cash equivalents	13		-	-	1,431.19	-	-	1,431.19	1,431.19
Other bank balances	14		-	-	4,901.93	-	-	4,901.93	4,901.93
Other financial assets	8 & 15		-	-	931.80	-	-	931.80	931.80
Total financial assets			**567.50**	-	**21,223.47**	**567.50**	-	**21,223.47**	**21,790.97**
Borrowings	23	Level 2	-	-	2,031.58	-	-	2,031.58	2,031.58
Lease liabilities	20 & 24		-	-	169.65	-	-	169.65	169.65
Trade payables	25		-	-	1,112.98	-	-	1,112.98	1,112.98
Other financial liabilities	26		-	-	553.94	-	-	553.94	553.94
Total financial liabilities			-	-	**3,868.15**	-	-	**3,868.15**	**3,868.15**

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
March 31, 2024			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
Investments	11	Level 1	971.39	-	-	971.39	-	-	971.39
Investments*	7		-	-	6,161.94	-	-	6,161.94	6,161.94
Trade receivables	12		-	-	3,902.59	-	-	3,902.59	3,902.59
Cash and cash equivalents	13		-	-	652.57	-	-	652.57	652.57
Other bank balances	14		-	-	4,111.10	-	-	4,111.10	4,111.10
Other financial assets	8 & 15		-	-	775.54	-	-	775.54	775.54
Total financial assets			**971.39**	-	**15,603.74**	**971.39**	-	**15,603.74**	**16,575.13**
Borrowings	23	Level 2	-	-	-	-	-	-	-
Lease liabilities	20 & 24		-	-	178.36	-	-	178.36	178.36
Trade payables	25		-	-	847.80	-	-	847.80	847.80
Other financial liabilities	26		-	-	311.11	-	-	311.11	311.11
Total financial liabilities			-	-	**1,337.27**	-	-	**1,337.27**	**1,337.27**

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

Notes:

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, lease liabilities, other financial assets and other financial liabilities.

(ii) Borrowings

The fair value of borrowings has been estimated using a discounted cash flow model, discounting expected future repayments at prevailing market interest rates for debt instruments with comparable terms, credit risk, and maturities.

As of the reporting date, the fair value of borrowings closely approximates their carrying amount, as the differences between contractual and market interest rates, as well as credit spreads, are not considered material.

(iii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

(iv) There has been no transfer in between level I, level II and level III.

(v) The Company does not have any financial instruments which were measured at FVTOCI.

B Financial risk management - objectives and policies

i) Risk Management Framework

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 Interest rate risk- Term loans from banks and financial institutions	Diversification of portfolio with focus on strategic investments. Maintaining an effective mix of fixed and variable rate borrowings.

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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.

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 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 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 arises from its digital lending services business, through which it facilitates personal loans to various customers (borrowers) via its lending partners.
To cover losses incurred by the lenders on loans facilitated by the Company, it provides default loss guarantees to its lending partners. For this purpose, the Company has created a lien against its fixed deposits as collateral for the default loss guarantees issued.
These default loss guarantees are defined in contracts with the lending partners and are capped in accordance with the permissible limits outlined in the Reserve Bank of India's (RBI) Digital Lending Guidelines.
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.
Refer note 43(a) for maximum exposure to credit risk at the reporting date for default loss guarantee.

The Company is exposed to credit risk in relation to corporate guarantee given against borrowings of the subsidiary company. Refer note 43.

Expected credit loss (ECL) methodology

The Company has assessed the credit risk associated with its default loss 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).

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 parameter. In calculating the ECL, given the uncertainty over the potential macro-economic impact, the Company management has considered internal and external information Including credit reports and economic forecasts up to the date of approval of these financial results. The selection of variables was made purely based on business sense.

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.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk - Stage 1		
Investments (refer note (a) below)	10,825.12	7,133.33
Trade receivables (refer note (b) below)	3,700.93	3,902.59
Cash and cash equivalents (refer note(c) below)	1,431.19	652.57
Other bank balances (refer note (c) below)	4,901.93	4,111.10
Other financial assets (refer note(d) below)	931.80	775.54
	21,790.97	16,575.13
(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.

Note:

(a) The Company's current investments comprises of mutual funds measured at FVTPL. These instruments are considered to carry low credit risk, as they are backed by issuers with strong capacities to meet contractual cash flow obligations in the near term. Additionally, the Company's investments in subsidiaries have no significant or material history of credit losses and are therefore also assessed to be of low credit risk.

(b) The Company is exposed to credit risk in the event of non-payment by lending partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to lending partners risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
The maximum exposure to credit risk at the reporting date is the carrying value. The Company does not hold collateral as security.
Exposures to trade receivables outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. However, based on historical trends, past recovery experience, and forward-looking information, the Company has assessed that there is no significant credit risk associated with its trade receivables. This assessment is supported by the fact that the majority of the trade receivables having strong credit profiles, low default rates, and stable payment histories. Additionally, the Company's credit risk exposure is mitigated by continuous monitoring of receivables aging, and prompt follow-up on overdue accounts. As a result, no provision for expected credit losses has been recognized as at the reporting date.

(c) The Company does not have any significant or material credit risk for cash and cash equivalents and other bank balances as investments are made only with banks of high repute.
(d) 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.

Concentration of credit risk

The concentration of risk with respect to trade receivables is reasonably low, as Company's customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. [refer note 44 (B)]

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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, 2025	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings	-	1,014.93	1,367.77	-	-	**2,382.70**
Trade payables	-	1,112.98	-	-	-	**1,112.98**
Other financial liabilities [refer note 26(a)]	487.44	66.50	-	-	-	**553.94**
Lease liabilities	-	29.80	65.08	73.12	110.43	**278.43**
Total financial liabilities	**487.44**	**2,224.21**	**1,432.85**	**73.12**	**110.43**	**4,328.05**

March 31, 2024	**On demand**	**Less than 1 year**	**Over 1 year & upto 3 years**	**Over 3 years & upto 5 years**	**Over 5 years**	**Total**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	847.80	-	-	-	**847.80**
Other financial liabilities [refer note 26(a)]	283.78	27.33	-	-	-	**311.11**
Lease liabilities	-	31.26	61.40	68.98	148.06	**309.70**
Total financial liabilities	**283.78**	**906.39**	**61.40**	**68.98**	**148.06**	**1,468.61**

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. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.
There are broadly three types of market risks:
(1) **Interest rate risk:** 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. There is no interest rate risk as the Company did not have any floating rate borrowings at the end of the current financial year. The interest rate risk as at end of financial year is not material and thus not disclosed.
(2) **Currency risk :** 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:** 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 made investments in quoted mutual funds which are susceptible to market price risk.

a) Exposure

The Company's exposure price risk arises from investments (Quoted Mutual funds) 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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Mutual funds		
Net assets value – increase by 1%	5.68	9.71
Net assets value – decrease by 1%	(5.68)	(9.71)

ii) Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company 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 Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep gearing ratio below 75%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The capital structure as of March 31, 2025 and 2024 was as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings other than convertible preference shares*	2,201.23	178.36
Less: Cash & cash equivalent (Note 13)	(1,431.19)	(652.57)
Net debt- A	**770.04**	**(474.21)**
Equity share capital (Note 18(a))	382.16	352.87
Instruments entirely equity in nature (Note 18(b))	23.46	21.43
Other equity (Note 19)	17,957.87	15,632.16
Total equity-B	**18,363.49**	**16,006.46**
Capital & Net debt (C=B+A)	**19,133.53**	**15,532.25**
Gearing ratio (A/C)	**4.19%**	**-3.05%**

*Includes lease liability

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

42 Financial Ratios*

a. **Current ratio = Current assets divided by current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	10,954.10	10,062.97
Current Liabilities	2,836.11	1,515.38
Ratio	**3.86**	**6.64**
% Change from previous period	**-41.84%**	

Comments: Decrease in the ratio is on account of current maturities of Non-Convertible debentures issued during the year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt*	2,201.23	178.36
Total equity	18,363.49	16,006.46
Ratio	**0.12**	**0.01**
% Change from previous period	**975.74%**	

*includes lease liability

Comments: Increase in the ratio is on account of issuance of Non-Convertible Debentures during the year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax	1,640.21	1,537.70
Add: Non cash operating expenses and finance cost		
- Finance Cost	163.84	18.92
- Depreciation and Amortisation Cost	74.99	48.36
Earnings available for debt services (A)	1,879.04	1,604.98
Interest and lease payments along with principal repayments of debt		
Add - Current maturities of long-term borrowing	-	66.67
Add - Current interest payments	138.59	3.63
Add - Lease payments	31.26	20.24
Total Debt (B)	**169.85**	**90.54**
Ratio (A/B)	**11.06**	**17.73**
% Change from previous period	**-37.59%**	

Comments: Decrease in the ratio is on account of issuance of Non-Convertible Debentures during the year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit after Tax	1,640.21	1,537.70
Average equity	17,184.98	14,629.26
Ratio	**9.54%**	**10.51%**
% Change from previous period	**-9.20%**	

Comments: Not applicable

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

Particulars	As at March 31, 2025	As at March 31, 2024
Average trade receivables	3,801.76	3,052.67
Revenue from operations	14,874.24	10,141.80
Ratio	**3.91**	**3.32**
% Change from previous period	**17.76%**	

Comments: Not applicable

f. **Net capital Turnover Ratio = Revenue from operations divided by average net working capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations	14,874.24	10,141.80
Net Working Capital	8,117.99	8,547.59
Ratio	**1.83**	**1.19**
% Change from previous period	**54.42%**	

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

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax	1,640.21	1,537.70
Revenue from operations	14,874.24	10,141.80
Ratio	**11.03%**	**15.16%**
% Change from previous period	**-27.27%**	

Comments: Decrease in ratio is on account of lower effective tax rate in previous year. This was due to utilisation of brought forward losses in previous year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax (A)	2,210.70	1,749.20
Finance costs (B)	163.84	18.92
EBIT (C) = (A)+(B)	2,374.54	1,768.12
Capital Employed (D)*	22,593.26	17,557.09
Ratio	**10.51%**	**10.07%**
% Change from previous period	**4.36%**	

*Capital Employed = Tangible Net worth + Total Debt - Deferred Tax Assets
Comments: Not applicable

i. **Return on investment = Net gain on financial assets measured at FVTPL divided by average investment**

Particulars	As at March 31, 2025	As at March 31, 2024
Average investments	769.45	1,705.84
Net gain on financial assets measured at FVTPL	98.86	103.79
Ratio	**12.85%**	**6.08%**
% Change from previous period	**111.17%**	

Comments: Increase in ratio on account of decrease in investment in mutual funds in current period.

*Financial ratios not applicable to the Company are not disclosed

43 Contingent liabilities and commitments

(a) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt, in respect of -		
Corporate guarantee outstanding towards borrowing facilities of the subsidiary company	24,486.86	16,529.25
Default loss guarantee	7,077.95	4,563.02
Total	**31,564.81**	**21,092.27**

(b) Commitments not provided for:
There are no commitments of the Company that are not provided for as at March 31, 2025 and March 31, 2024.

44 Segment information
Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("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 the business of providing loan facilitation services to various borrowers through financing partners and lending activity of unsecured personal loans to borrowers. The way CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. The Company has revenues primarily for customer domiciled in India and Substantially all of the Company's non-current operating assets are domiciled in India.

(A) Geographical information:

	As at March 31, 2025	As at March 31, 2024
Non- current assets		
- In India	11,747.24	7,677.92
- Other Countries	-	-
	11,747.24	**7,677.92**

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer		
- In India	14,874.24	10,141.80
- Other Countries	-	-
	14,874.24	**10,141.80**

(B) Information about major customers:

Revenues of Rs. 9,119.75 is derived from four external customer (March 31, 2024: Rs. 6,213.84 from five external customer) of the Company's total revenue.

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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 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 Events after reporting period:

(a) The Board of Directors of Zeo Fin Technology Private Limited ("Zeo Fin"), in its meeting held on November 30, 2024, has approved the scheme of amalgamation with its wholly owned subsidiary, Zeo Fin Capital Private Limited ("Zeo Cap") under the provision of the Companies Act, 2013. The Company received the requisite approval from the Ministry of Corporate affairs on May 02, 2025 for the amalgamation to be effective from April 01, 2024. No fresh shares are issued to effect the merger as Zeo cap is wholly owned subsidiary of Zeo fin. Further the merger is accounted using pooling of interest method.

(b) In compliance with the provisions of Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company has invested a sum of Rs.120, being 15% of the debentures maturing during the financial year, in fixed deposits maintained with a scheduled bank. These investments are unencumbered and are made with the objective of ensuring adequate liquidity for the timely redemption of debentures as per regulatory requirements.

47 Proper books of account as required by law have been kept by the Company and are maintained in electronic mode on servers physically located in India. The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, no logs of the daily back-up of such books of accounts has been maintained by the Company in respect of accounting software used for maintaining payroll, expenses and loan management.

The Company have used accounting software for maintaining their respective books of accounts which have 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:
a) For one of the software used by the Company for expense processing (from November 2024), audit trail feature is not enabled at the database level.
b) In respect of two other software used by Company for managing payroll and expense records till June 2024 and October 2024 respectively, which were operated by a third-party software service providers, the Company is not in possession of relevant evidences to showcase whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with and whether the audit trail has been preserved as per the statutory requirements for record retention.
Further, there are no instances of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

48 During the year ended March 31, 2025, the Company has changed it's currency denomination from lakhs to millions. Accordingly, all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated.

As per our report of even date

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

S.R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

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, 2025, 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, 2025, 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.

Responsibilities of Management and Those Charged with Governance 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

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under section 133 of the Act, read with the Companies (Indian Accounting Standards) 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; 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 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.

Those 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

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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. 43,351.25 million as at March 31, 2025, and total revenues of Rs 8,800.97 million and net cash inflows of Rs 246.34 million for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Further, we did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs.251.88 million as at March 31, 2025, total revenues of Rs.36.32 million and net cash outflows of Rs.33.52 million for the period from the date of acquisition of such subsidiary (i.e. September 25, 2024 to March 31, 2025). Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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;

S.R. Batliboi & Associates LLP Bengaluru

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 that, in respect of certain software used by the Holding Company, we have not been able to obtain sufficient and appropriate audit evidence that the backup of the books of account and other books and papers maintained in electronic mode was maintained on servers physically located in India on daily basis, as the necessary logs are not available with the Holding Company, as described in note 51 to the consolidated financial statements, 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 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, 2025 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, 2025 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 paragraph (b) above.

g. 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;

h. The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries for the year ended March 31, 2025;

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 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 material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025;

   iv. a) The respective managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the note 49 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 its subsidiary companies 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

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Company or its subsidiary companies ("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 subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the respective Holding Company or its subsidiary companies 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 its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 subsidiary companies whose financial statements have been audited under the Act, nothing has come to our or other auditors' 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 and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, the Holding Company and the subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that, for the new software used by the Holding Company for expense processing, the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of other software previously used by the Holding Company for expenses and payroll processing (operated by third-party software service providers), in the absence of necessary evidence in Service Organisation Controls report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved as per the statutory requirements for record retention, as described in note 51 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with where the audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

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

S.R. Batliboi & Associates LLP Bengaluru

per Chirag Jain
Partner
Membership Number: 115385
UDIN: 25115385BMNUOI8964

Place of Signature: Bengaluru
Date: May 14, 2025

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

S.R. Batliboi & Associates LLP
Bengaluru

per Chirag Jain
Partner
Membership Number: 115385
UDIN: 25115385BMNUOI8964

Place of Signature: Bengaluru
Date: May 14, 2025

Annexure 2 referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Consolidated Financial Statements of Whizdm Innovations Private Limited

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, 2025, 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 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 Matter' 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 reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

S.R. Batliboi & Associates LLP Bengaluru

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 controls 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, which are companies incorporated in India, have 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, 2025, 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 of the Holding Company, in so far as it relates to subsidiary companies incorporated in India, 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

S.R. Batliboi & Associates LLP
Bengaluru

per Chirag Jain
Partner
Membership Number: 115385
UDIN: 25115385BMNUOI8964

Place of Signature: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	89.90	32.76
Right of use assets	5	219.81	175.75
Goodwill	6	331.77	-
Other intangible assets	6	84.59	5.25
Financial assets			
(i) Loans	7	11,474.70	7,247.72
(ii) Other financial assets	8	1,228.77	437.81
Income tax assets (net)	9	511.66	741.05
Deferred tax assets (net)	18	394.45	320.33
Other non-current assets	10	4.12	1.57
Total non-current assets		**14,339.77**	**8,962.24**
Current assets			
Financial assets			
(i) Investments	11	571.40	971.39
(ii) Trade receivables	12	3,644.61	3,581.73
(iii) Cash and cash equivalents	13	5,610.25	4,574.07
(iv) Other bank balances	14	5,066.84	4,111.16
(v) Loans	15	26,229.10	12,360.35
(vi) Other financial assets	16	681.70	527.57
Other current assets	17	180.56	106.53
Total current assets		**41,984.46**	**26,232.80**
TOTAL ASSETS		**56,324.23**	**35,195.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19 (a)	382.16	352.87
Instruments entirely equity in nature	19 (b)	23.46	21.43
Other equity	20	18,781.04	15,692.15
Total equity		**19,186.66**	**16,066.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	12,011.24	4,223.75
(ii) Lease liabilities	22	219.13	169.62
Provisions	23	81.19	59.09
Total non-current liabilities		**12,311.56**	**4,452.46**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	22,122.43	12,865.44
(ii) Lease liabilities	25	13.35	8.74
(iii) Trade payables	26		
- total outstanding dues to micro and small enterprises		96.46	75.66
- total outstanding dues of creditors other than micro and small enterprises		1,068.14	835.29
(iv) Other financial liabilities	27	1,047.39	492.72
Current tax liabilities (net)		26.20	-
Other current liabilities	28	409.83	362.34
Provisions	29	42.21	35.94
Total current liabilities		**24,826.01**	**14,676.13**
Total liabilities		**37,137.57**	**19,128.59**
TOTAL EQUITY & LIABILITIES		**56,324.23**	**35,195.04**

Summary of material accounting policies referred to in note 3 and accompanying notes are integral part of these consolidated financial statements.
As per our report of even date

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

Chirag Jain
Partner
Membership no.: 115385
Place: Bengaluru
Date: May 14, 2025

S.R. Batliboi & Associates LLP Bengaluru

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

Whizdm Innovations Private Limited Bangalore

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

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	30		
- Fees and commission income		14,867.98	10,153.77
- Interest income		7,890.46	3,008.33
- Gain on derecognition of financial assets		285.48	57.46
- Other operating income		347.54	204.14
Total revenue from operations (a)		**23,391.46**	**13,423.70**
Other Income (b)	31	393.83	468.71
Total income (I = a+b)		**23,785.29**	**13,892.41**
Expenses			
Employee benefits expense	32	2,224.55	1,570.51
Finance costs	33	3,698.21	1,255.38
Depreciation and amortisation expense	34	89.51	48.59
Impairment of financial instruments	35	6,677.30	2,527.17
Other expenses	36	7,903.60	6,507.72
Total expenses (II)		**20,593.17**	**11,909.37**
Profit before tax III = (I-II)		**3,192.12**	**1,983.04**
Tax expense	37A		
Current tax expense		863.69	460.40
Deferred tax credit		(74.33)	(188.84)
Total tax expense (IV)		**789.36**	**271.56**
Profit for the year V = (III-IV)		**2,402.76**	**1,711.48**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		12.85	4.40
Income tax relating to above item	37B	(3.32)	0.36
Other comprehensive income for the year, net of taxes (VI)		**9.53**	**4.76**
Total comprehensive income for the year VII = (V+VI)		**2,412.29**	**1,716.24**
Earnings per equity share	38		
Basic (in Rs.)		1.62	1.19
Diluted (in Rs.)		1.60	1.18

Summary of material accounting policies referred to in note 3 and accompanying notes are integral part of these consolidated financial statements.
As per our report of even date

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

S. R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in Indian Rupees Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,192.12	1,983.04
Adjustments:		
Depreciation and amortization expense	89.51	48.59
Impairment allowance on portfolio loans	3,460.38	1,215.21
Profit on sale of investments	(241.02)	(229.00)
Unwinding of discount on security deposits measured at amortized costs	(0.84)	(0.37)
Net unrealised (gain)/loss on investments carried at FVTPL	(33.45)	28.09
Employee stock compensation expense	274.61	172.87
Interest on portfolio loans	(7,890.46)	(3,008.33)
Interest on borrowings	3,785.56	1,238.39
Interest on lease liabilities	25.56	8.10
Interest on refund of income tax	(35.31)	-
Interest income on fixed deposits	(83.05)	(267.43)
Operational cash flow from interest:		
Interest received on portfolio loans	7,450.38	2,634.20
Interest payments on borrowings	(2,788.37)	(1,045.65)
Operating profit before working capital changes	**7,205.62**	**2,777.71**
Movements in working capital :		
(Increase) in trade receivables	(168.02)	(1,378.98)
(Increase) in loans	(21,116.03)	(17,035.79)
(Increase) in other financial assets	(288.86)	(135.25)
(Increase) in other assets	(37.31)	(61.88)
Increase in trade payable	253.65	181.76
Increase/(Decrease) in provisions	28.37	(293.72)
Increase in other liabilities	523.20	555.01
Cash (used in) operations	**(13,599.38)**	**(15,391.14)**
Income taxes paid (net of refund)	(456.95)	(929.60)
Net cash flows (used in) operating activities (A)	**(14,056.33)**	**(16,320.74)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(106.83)	(32.34)
Investments in bank deposits	(10,179.49)	(7,372.18)
Redemption/maturity of bank deposits	8,756.41	9,928.20
Consideration paid for business acquisition (refer note 48)	(595.67)	-
Purchase of investments	(78,664.61)	(28,276.52)
Proceeds from sale of current investments	79,342.97	29,946.80
Interest received on bank deposits	49.59	223.63
Net cash flow (used in)/ generated from investing activities (B)	**(1,397.63)**	**4,417.59**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	386.40	4.83
Proceeds from issuance of compulsorily convertible preference shares (CCPS)	46.74	1,040.22
Expenses on issue of shares	-	(10.44)
Repurchase of employee stock options during the year	-	(84.21)
Payment of principal portion of lease liabilities	(9.43)	(12.16)
Payment of interest portion of lease liabilities	(25.56)	(5.73)
Proceeds from borrowings, net	40,361.30	20,720.84
Repayment of borrowings	(24,182.48)	(6,471.29)
Interest paid on borrowings	(131.51)	(4.00)
Net cash flow from financing activities (C)	**16,445.46**	**15,178.06**

S.R. Batliboi & Associates LLP Bengaluru

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Whizdm Innovations Private Limited Bangalore

Whizdm Innovations Private Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Net increase in cash and cash equivalents (A + B + C)	**991.50**	**3,274.91**
Cash and cash equivalents at the beginning of the year	4,574.07	1,299.16
Add: Cash acquired on business combination (refer note 48)	44.68	-
Cash and cash equivalents at the end of the year	**5,610.25**	**4,574.07**
Components of cash and cash equivalents		
Balance with banks on current account	4,996.85	4,364.07
Deposits with original maturity of less than three months	613.40	210.00
Total cash and cash equivalents (refer note 13)	**5,610.25**	**4,574.07**

Summary of material accounting policies (refer note 3)
The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date

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

Chirag Jain
Partner
Membership no.: 115385

S. R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	352.87	0.59
Issued during the year	6.02	0.00
Bonus issue made during the year	-	299.92
Conversion of preference share into equity shares	23.27	52.36
Closing balance	**382.16**	**352.87**

(B) Instruments entirely equity in nature
Compulsorily convertible preference shares (CCPS)

Opening balance	21.43	21.08
Issued during the year	2.04	0.39
Call money received during the year	0.18	0.37
Conversion of preference share into equity shares	(0.19)	(0.41)
Closing balance	**23.46**	**21.43**

(C) Other equity

	Reserve & Surplus							
Particulars	**Securities premium**	**Retained earnings**	**Debenture redemption reserve**	**Share forfeiture account**	**Share based payment reserve**	**Statutory reserve**	**Capital redemption reserve**	**Total**
Balance as at March 31, 2023	**13,407.94**	**(738.12)**	**-**	**0.05**	**447.41**	**3.75**	**0.02**	**13,121.05**
Profit for the year	-	1,711.48	-	-	-	-	-	1,711.48
Premium received from allotment of shares (Preference)	1,039.46	-	-	-	-	-	-	1,039.46
Premium received from allotment of shares (Equity)	4.83	-	-	-	-	-	-	4.83
Bonus shares issued during the year	(351.86)	-	-	-	-	-	-	(351.86)
Transfer to/ (from) retained earnings	-	(77.65)	-	-	-	77.65	-	-
Expenses on issue of shares	(10.44)	-	-	-	-	-	-	(10.44)
Stock options granted during the year, net	-	-	-	-	239.88	-	-	239.88
Repurchase of options during the year	-	(68.35)	-	-	(15.86)	-	-	(84.21)
Income tax benefit on repurchase of options	-	17.20	-	-	-	-	-	17.20
Remeasurement gains on defined benefit plans	-	4.76	-	-	-	-	-	4.76
Balance as at March 31, 2024	**14,089.93**	**849.32**	**-**	**0.05**	**671.43**	**81.40**	**0.02**	**15,692.15**
Profit for the year	-	2,402.76	-	-	-	-	-	2,402.76
Premium received from allotment of shares (Preference)	44.70	-	-	-	-	-	-	44.70
Premium received from allotment of shares (Equity)	380.38	-	-	-	-	-	-	380.38
CCPS converted in equity shares	(23.09)	-	-	-	-	-	-	(23.09)
Transfer to/ (from) retained earnings	-	(367.72)	205.00	-	-	162.72	-	-
Stock options granted during the year, net	-	-	-	-	274.61	-	-	274.61
Remeasurement gains on defined benefit plans	-	9.53	-	-	-	-	-	9.53
Balance as at March 31, 2025	**14,491.92**	**2,893.89**	**205.00**	**0.05**	**946.04**	**244.12**	**0.02**	**18,781.04**

Summary of material accounting policies referred to in note 3 and accompanying notes are integral part of these consolidated financial statements.

As per our report of even date

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

S. R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN : 00931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025

Whizdm Innovations Private Limited
Summary of material accounting policies

1. Corporate Information

Whizdm Innovations Private Limited ("Holding Company" or "the Company") was incorporated on August 11, 2014 under the Companies Act, 2013 ("the Act"). The consolidated financial information comprises the financial information of the Holding Company and its subsidiaries. (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025.The registered office of the Company is The Address Building, Survey No. 17/1, Outer Ring Rd, Kadubeesanahalli, Bengaluru, Karnataka 560103.

The Group is in the business of providing a) financial services which primarily includes facilitation of consumer lending through the platform partners including its wholly owned subsidiary. b) providing on demand salary/earned wage access to corporate employees

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, 2025 were approved for issue by the Board of Directors on May 14, 2025.

3. Material accounting policies:

(i) Basis of Preparation

The Financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.
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 the accounting policy hitherto in use.

(ii) Basis of Consolidation

The Group consolidates the companies which it owns or controls. The Consolidated financial statements comprises the financial statements of the Company and its subsidiaries.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases.

The consolidated financial statements of Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. This consolidated financial statements is prepared by applying uniform accounting policies in use at the Group.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., years ended March 31, 2025 and March 31, 2024 as the case may be

(iii) Business Combination and Goodwill

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i. The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 Employee Benefits.

ii. Deferred tax assets and liabilities are recognized and measured in accordance with Ind AS 12 Income Taxes.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

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For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

(iv) Going concern and basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets which 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.

(v) 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 millions with two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

(vi) 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.

(vii) Current versus non- current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(viii) Recent accounting pronouncements and amendments:

Ind AS 116- Leases:
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not impact Group's financial statements.

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3.2 Revenue recognition

Income from platform services
The Company provides digital lending services. The Company does not lend directly but facilitates the borrowers and regulated lenders through its platform. The Company earns platform fee and commission income from its platform partners.

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, an excess of revenue over the billed at the year end is carried in the consolidated balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Revenue is recognized 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.

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 recognized 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
Other income includes fair value gain in respect of financial assets measured through profit & loss. All other incomes are recognized on an 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. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalized 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.

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 as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Group
Furniture and fixtures	10 years	10 years
Computers and peripherals	3 years	3 years
Office equipment	5 years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless entity expects to use the asset beyond lease term.
For others depreciation is calculated on pro rata basis over the estimated useful life of the asset.
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.

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3.4 Intangible assets and Amortization

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Management estimates useful life of intangible assets as following:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Group
Software and licenses	3 years	3 years
Brand	5 years	5 years
Customer Relationship	5 years	5 years

Amortization is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year. The amortization expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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 represent Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. 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, provided these are incremental costs that are directly related to the issue of a financial liability.

3.6 Fair value measurement

The Group measures financial instruments at fair value at the balance sheet date. Fair value 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 categorized 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, maximizing the use of relevant observable inputs and minimizing 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 nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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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

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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 a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. 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.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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 recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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 amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

Financial assets carried at fair value through profit and loss-

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

For the Group, this category includes investments in quoted mutual funds.

Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognized 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 derecognized (i.e. removed from the Group's consolidated balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Group has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, portfolio loans, other contractual rights to receive cash or other financial asset not designated as at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities:
Initial recognition and measurement
All financial liabilities are recognized 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, default loss guarantee etc.

The group as a Lending Service Provider "LSP" enters into service agreements with Regulated Entities (REs), wherein it provides a Default Loss Guarantee (DLG) in accordance with the Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending, dated June 8, 2023.

The group recognises a DLG-related expense in the Statement of Profit and Loss when a claim is raised by the RE and the Company's obligation to settle becomes due. In addition, the group recognises a financial liability representing its estimated future obligations under the DLG arrangements. This provision is measured based on the expected outcomes attributable to the Company's share, considering historical performance and other risk indicators.

Subsequent measurement
After initial recognition, borrowings are subsequently measured at amortised cost using the EIR 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.

Trade and other payables are recognised at the transaction cost, which is the fair value and subsequently measured at amortised cost.

De-recognition
Financial liability is de-recognized 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 recognized 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 consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity verses financial liability classification:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

• The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

• If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is

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derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

3.8 Employee benefits

The Group provides employment benefits through various defined contribution, defined benefit plans and short-term employee benefits.

Defined contribution plans

The Group has no obligation, other than the contribution payable to the provident fund. The Group's contribution in the form of provident fund is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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.

The Group operates a defined benefit gratuity plan in India which is unfunded. The liability recognized 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 unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the consolidated balance sheet with a corresponding debit or credit to statement of OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

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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 of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group recognizes 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 as follows:

- Office Building 5- 10 years

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, 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:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognized 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 recognized in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in Other comprehensive income or directly in equity.

Current tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:
Deferred tax 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 liability is recognized for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.11 Provisions and contingent liabilities

The Group recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks, time value of money and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each consolidated balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed for:

- A possible obligation 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
- A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding as at reporting date.

Partly paid shares are treated as a fraction of an share to the extent that they are entitled to participate in dividends relative to a fully paid share during the reporting period. The weighted average number of equity shares outstanding as at reporting date 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.

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

3.13 Segment Reporting

The Group 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 Board of directors ("Chief Operating Decision Maker" (CODM)). The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Group.

3.14 Impairment of non- financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such a recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Recoverable amount is determined:

i. in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
ii. in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

3.15 Share-based payments

Equity Settled transactions:
Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using black scholes model.
That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized 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 recognized 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.

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions:
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 approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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 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.

3.18 Events after reporting period
If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its consolidated financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period ad update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its Consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.19 Standards notified but not yet effective
There are no standards that are notified and not yet effective as on the date.

3.20 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.

3.21 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.

3.22 Significant estimates:
Useful lives of depreciable/amortizable assets: Refer note 3.3 and 3.4
Fair value measurement of financial instruments: Refer note 3.7
Employee benefits expense: Refer note 3.8
Deferred Tax: Refer note 3.10
Incremental borrowing rate used for accounting of leases - company as a lessee: Refer note 3.9
Provisions and other contingent liabilities - Refer note 3.11
Estimating fair value for share-based payment transactions: Refer note 3.15

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(All amounts are in Indian Rupees Millions, 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, 2023	**6.00**	**94.84**	**10.67**	**4.06**	**115.57**
Additions	1.00	30.53	-	-	31.53
Disposals	-	-	-	-	-
As at March 31, 2024	**7.00**	**125.37**	**10.67**	**4.06**	**147.10**
Additions	4.48	42.54	58.27	1.54	106.83
Assets acquired through Business combination (refer note 48)	0.03	0.87	-	0.23	1.13
Disposals	-	-	-	-	-
As at March 31, 2025	**11.51**	**168.78**	**68.94**	**5.83**	**255.06**
Accumulated Depreciation					
As at March 31, 2023	**4.80**	**67.84**	**8.72**	**3.25**	**84.61**
Depreciation for the year	0.95	27.87	0.66	0.25	29.73
Disposals	-	-	-	-	-
As at March 31, 2024	**5.75**	**95.71**	**9.38**	**3.50**	**114.34**
Depreciation for the year	2.37	33.42	14.51	0.52	50.82
Disposals	-	-	-	-	-
As at March 31, 2025	**8.12**	**129.13**	**23.89**	**4.02**	**165.16**
Net carrying amount					
As at March 31, 2024	**1.25**	**29.66**	**1.29**	**0.56**	**32.76**
As at March 31, 2025	**3.39**	**39.65**	**45.05**	**1.81**	**89.90**

Note:
Net block of property, plant and equipment represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the group has applied the practical expedient and have considered the carrying value of the property, plant and equipment as the cost of those assets as per the provision of Ind AS 101.

5 Right of use assets

Description	Office Building	Total
Gross carrying value		
As at March 31, 2023	**37.27**	**37.27**
Additions	180.93	180.93
As at March 31, 2024	**218.20**	**218.20**
Additions	69.80	69.80
Adjustments	-	-
As at March 31, 2025	**288.00**	**288.00**
Accumulated depreciation		
As at March 31, 2023	**27.59**	**27.59**
Charge for the year	14.86	14.86
As at March 31, 2024	**42.45**	**42.45**
Charge for the year	25.74	25.74
Adjustments	-	-
As at March 31, 2025	**68.19**	**68.19**
Net carrying amount		
As at March 31, 2024	**175.75**	**175.75**
As at March 31, 2025	**219.81**	**219.81**

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

6 Goodwill and Other Intangible assets

	Customer Relationships	Brand	Software & Licenses	Total	Goodwill
Gross carrying value					
As at March 31, 2023	-	-	**12.68**	**12.68**	-
Additions	-	-	0.82	0.82	-
Disposals	-	-	-	-	-
As at March 31, 2024	-	-	**13.50**	**13.50**	-
Additions	-	-	-	-	-
Assets acquired through Business combination (Refer note 48)	85.98	4.89	1.42	92.29	331.77
Disposals	-	-	-	-	-
As at March 31, 2025	**85.98**	**4.89**	**14.92**	**105.79**	**331.77**
Accumulated amortisation					
As at March 31, 2023	-	-	**4.24**	**4.24**	-
Charge for the year	-	-	4.01	4.01	-
Disposals	-	-	-	-	-
As at March 31, 2024	-	-	**8.25**	**8.25**	-
Charge for the year	8.57	0.49	3.89	12.95	-
Disposals	-	-	-	-	-
As at March 31, 2025	**8.57**	**0.49**	**12.14**	**21.20**	-
Net carrying amount					
As at March 31, 2024	-	-	**5.25**	**5.25**	-
As at March 31, 2025	**77.41**	**4.40**	**2.78**	**84.59**	**331.77**

Note:

(a) The Group has not revalued any of its assets during the current year or previous year.

(b) Net block of intangible assets represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Group has applied the practical expedient and have considered the carrying value of the Intangible assets as the cost of those assets as per the provision of Ind AS 101.

(c) Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of Higher of value in use or Fair Value Less Cost of Disposal (FVLCD). The recoverable amount of the CGU is determined based on the discounted cash flow approach, using the discount rate and terminal income growth rate from unobservable market data by the Management for the year ended March 31, 2025. The discount rate applied to the cash flow projections is within the range of 15%-20% (March 31, 2024: Nil) and cash flows beyond the five year period were extrapolated using a growth rate of 4% (March 31, 2024: Nil), which was same as the long term average growth rate of the respective industry in which the entity operates in India. The fair value measurement is categorised as a level 3 fair value based on the inputs in the valuation techniques used. Goodwill acquired through business combinations have been allocated to the reporting units for impairment testing. As at March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
7	**Loans (non-current financial assets)**		
	Carried at amortised cost, unsecured, considered good and significant increase in credit risk		
	Loans	11,622.41	7,441.29
	Carried at amortised cost, unsecured, credit impaired		
	Loans	739.70	190.87
	Total - gross loans	**12,362.11**	**7,632.16**
	Less: Impairment loss allowance (refer note 43)	(887.41)	(384.44)
	Net loans	**11,474.70**	**7,247.72**

(a) The Group's exposure to credit risk and loss allowances are disclosed in note 43.

(b) Loan receivables are hypothecated to secured, redeemable non-convertible debentures issued and term loans raised by subsidiary, Whizdm Finance Private Limited ("WFPL"). The charge created over the asset will be pari passu to all the new debt issued during the current year. Refer note 21 and 24.

(c) No loans or advances in the nature of loans had been granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

		As at March 31, 2025	As at March 31, 2024
8	**Other financial assets- Non current**		
	Measured at amortised cost		
	Deposits with banks having original maturity of more than twelve months	1,185.76	425.78
	Security deposits	19.58	10.99
	Excess Interest spread receivable on derecognition of financial asset	23.43	1.04
		1,228.77	**437.81**

Note:

Deposit of Rs.614.48 (March 31, 2024: Rs. 313.42) is placed under lien as per service agreement with the platform partners.

Deposit of Rs. 568.77 (March 31, 2024: Rs.14.62) is placed under lien for liabilities against securitized assets.

Deposit of Rs. 2.51 (March 31, 2024: Nil) is placed as bank guarantee.

		As at March 31, 2025	As at March 31, 2024
9	**Income tax assets (net)**		
	Income tax asset net of provision	511.66	741.05
		511.66	**741.05**
10	**Other non-current assets :**		
	Prepaid expenses	4.12	1.57
		4.12	**1.57**
11	**Investments**		
	Quoted mutual funds- carried at fair value through profit and loss (FVTPL)	571.40	971.39
	2,191,869.15 units (March 31, 2024: 6,574,854.11 units)		
	Total current investments	**571.40**	**971.39**
	Aggregate book value	**571.40**	**971.39**
	Aggregate market value	**571.40**	**971.39**
	Aggregate impairment in value of investments	-	-

Note:

As at March 31, 2025, 2,190,805 units valuing Rs.567.50 (March 31, 2024: 6,038,867 units valuing Rs. 916.95) are placed under lien as per service agreement with the platform partners.

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Whizdm Innovations Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

12 Trade receivables	As at March 31, 2025	As at March 31, 2024
At amortised cost		
a) Trade receivables - Unsecured, considered good	3,644.61	3,581.73
b) Trade receivables - credit impaired	-	-
	3,644.61	**3,581.73**
Less: Allowance for credit loss	-	-
Trade receivables - Unsecured, considered good	-	-
Trade receivables - credit impaired	-	-
Net trade receivables	**3,644.61**	**3,581.73**

The Group's exposure to credit risk and loss allowances are disclosed in note 43

(a) 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	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,282.42	1,034.06	274.29	46.14	7.70	-	-	**3,644.61**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
As at March 31, 2025	**2,282.42**	**1,034.06**	**274.29**	**46.14**	**7.70**	**-**	**-**	**3,644.61**
(i) Undisputed Trade receivables – considered good	2,483.26	859.82	238.65	-		-	-	**3,581.73**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-		-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-		-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-		-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-		-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-		-	-	-
As at March 31, 2024	**2,483.26**	**859.82**	**238.65**	**-**		**-**	**-**	**3,581.73**

Note:
-No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
-Trade receivables are hypothecated to secured, redeemable non-convertible debentures issued by the Company.
-Trade receivables are non interest bearing and average credit period is between 0 to 30 days.
^ The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to consideration.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks:		
- with scheduled banks in current accounts	4,996.85	4,364.07
- deposits with original maturity upto 3 months	613.40	210.00
	5,610.25	**4,574.07**

Note:

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

	As at March 31, 2025	As at March 31, 2024
14 Other bank balances		
Bank deposits with original maturity of more than 3 months but less than 12 months	4,896.33	3,972.42
Interest accrued but not due on term deposits	170.51	138.74
	5,066.84	**4,111.16**

Notes:

(a) Deposit of Rs. 4,690.60 (March 31, 2024: Rs. 3,177.36) is placed under lien as per service agreement with the platform partners.

(b) Deposit of Rs. 53.51 (March 31, 2024: Nil) is placed under lien for liabilities against securitized assets.

(c) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year.

	As at March 31, 2025	As at March 31, 2024
15 Loans (current)		
Carried at amortised cost, unsecured, considered good and significant increase in credit risk		
Loans	26,967.65	12,742.20
Total - gross loans	**26,967.65**	**12,742.20**
Less: Impairment loss allowance (refer note 43)	(738.55)	(381.85)
Net loans	**26,229.10**	**12,360.35**

Note :

(a) Loan receivables are hypothecated to secured non-convertible debentures and term loans issued by the subsidiary, Whizdm Finance Private Limited ("WFPL"). The charge created over the asset will be pari passu to all the new debt issued during the current year. Refer note 21 and 24.

16 Other financial assets (current)	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Deposits with financial institutions with original maturity of more than 3 months but less than 12 months	204.95	350.00
Interest accrued but not due on term deposits with financial institutions	15.68	13.46
Cash margin for non convertible debentures [refer note (a) below]	-	10.00
Security deposits	7.66	4.85
Excess Interest spread receivable on derecognition of financial asset	151.75	56.42
Others [refer note (b) below]	301.66	92.84
	681.70	**527.57**

Notes:

(a) The Group has provided cash margin facilities to its investors in secured, redeemable non- convertible debentures. The amount subsequently got adjusted with maturity proceeds payable on the redemptions of such NCD's.

(b) Others comprises of amount receivable from payment gateways.

17 Other current assets	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	44.55	25.74
Balances with government authorities	93.79	47.99
Advances to vendors	32.70	32.16
Other advances	9.52	0.64
	180.56	**106.53**

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

18 Deferred tax assets

Deferred tax assets

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	608.76	418.48
Deferred tax liabilities	(214.31)	(98.15)
Deferred tax assets (Net)	**394.45**	**320.33**

Deferred tax assets and liabilities relates to the following- [DTA/(DTL)]

2024-25	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	6.60	3.70	-	10.30
Lease liabilities	44.89	(2.19)	-	42.70
Provision for default loss guarantee	71.43	(71.43)	-	-
Provision for share based payment	42.70	-	-	42.70
Expected credit loss allowances	186.36	203.56	-	389.92
Provision for employee benefit expenses	23.91	-	6.09	30.00
Carry forward losses	-	57.30	-	57.30
Other temporary difference	35.52	0.32	-	35.84
Deferred tax (liabilities) in relation to				
Right-of-use assets	(44.24)	5.62	-	(38.62)
Net unrealised mutual fund gains	7.07	(16.05)	-	(8.98)
EIR impact on financial instruments measured at amortised cost	(53.91)	(83.17)	-	(137.08)
EIS receivable on de-recognized portfolio	-	(29.63)	-	(29.63)
Net Deferred tax assets	**320.33**	**68.03**	**6.09**	**394.45**

2023-24	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	5.34	1.26	-	6.60
Lease liabilities	3.43	41.46	-	44.89
Provision for default loss guarantee	-	71.43	-	71.43
Provision for share based payment	-	42.70	-	42.70
Expected credit loss allowances	72.67	113.69	-	186.36
Provision for employee benefit expenses	16.79	-	7.12	23.91
Net unrealised mutual fund gains	(9.45)	16.52	-	7.07
Other temporary difference	47.25	(11.73)	-	35.52
Deferred tax (liabilities) in relation to				
Right-of-use assets	(2.44)	(41.80)	-	(44.24)
EIR impact on financial instruments measured at amortised cost	(3.61)	(50.30)	-	(53.91)
Net Deferred tax assets	**129.98**	**183.23**	**7.12**	**320.33**

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Whizdm Innovations Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
19 (a) Equity share capital		
Authorised share capital		
500,000,000 (March 31, 2024: 500,000,000) equity shares of Re. 1 each	500.00	500.00
	500.00	**500.00**
Issued, subscribed and fully paid-up share capital		
382,167,169 (March 31, 2024: 352,872,336) equity shares of Re. 1 each	382.16	352.87
	382.16	**352.87**

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Re. 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 current year or previous 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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	352,872,336	352.87	599,632	0.59
Equity share capital issued during the year	6,023,383	6.02	200	0.00
Bonus shares issued during the year [refer note (a) below]	-	-	299,916,000	299.92
Conversion of preference share into equity shares	23,271,450	23.27	52,356,504	52.36
Buyback of shares during the year	-	-	-	-
Outstanding at the end of the year	**382,167,169**	**382.16**	**352,872,336**	**352.87**

a) The Company had allotted 299,916,000 equity shares of Re. 1 each fully paid up as bonus shares on March 28, 2024 in the ratio of 1:500 (500 equity shares of Re. 1 each for every 1 equity share of Re. 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

	As at March 31, 2025		As at March 31, 2024	
Equity shares of Re.1 each fully paid up:	Number of shares	% holding	Number of shares	% holding
Puneet Agarwal	184,275,275	48.22%	171,003,825	48.46%
Sanjay Aggarwal	171,003,825	44.75%	171,003,825	48.46%

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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
(a) Bonus shares issued [refer note ii (a) above]	-	299,916,000	-	-	-	-
(b) Buyback of shares	-	-	21,854	-	-	-

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

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Puneet Agarwal	184,275,275	48.22%	171,003,825	48.46%	-0.50%	59055.93%
Sanjay Aggarwal	171,003,825	44.75%	171,003,825	48.46%	-7.67%	59055.93%

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 40.

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Whizdm Innovations Private Limited Bangalore

(All amounts are in Indian Rupees Millions, unless otherwise stated)

19 (b) Instruments entirely equity in nature

Authorised share capital

	As at March 31, 2025	As at March 31, 2024
240,000 (March 31, 2024: 240,000) Series A Compulsory Convertible Preference Shares of Rs. 10 each ("Series A CCPS")	2.40	2.40
390,000 (March 31, 2024: 390,000) Series A1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series A1 CCPS")	3.90	3.90
330,000 (March 31, 2024: 330,000) Series B Compulsory Convertible Preference Shares of Rs. 10 each ("Series B CCPS")	3.30	3.30
500,000 (March 31, 2024: 500,000) Series C Compulsory Convertible Preference Shares of Rs. 10 each ("Series C CCPS")	5.00	5.00
50,000 (March 31, 2024: 50,000) Series C1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C1 CCPS")	0.50	0.50
250,000 (March 31, 2024: 250,000) Series C2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C2 CCPS")	2.50	2.50
8,000 (March 31, 2024: 8,000) Series C3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series C3 CCPS")	0.08	0.08
80,000 (March 31, 2024: 80,000) Series D1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D1 CCPS")	0.80	0.80
477,000 (March 31, 2024: 477,000) Series D2 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D2 CCPS")	4.77	4.77
45,000 (March 31, 2024: 45,000) Series D3 Compulsory Convertible Preference Shares of Rs. 10 each ("Series D3 CCPS")	0.45	0.45
400,000 (March 31, 2024: 400,000) Series E1 Compulsory Convertible Preference Shares of Rs. 10 each ("Series E1 CCPS")	4.00	4.00
5,000 (March 31, 2024: Nil) Series E2 Compulsory Convertible Preference Shares of Rs. 100 each ("Series E2 CCPS")	0.50	0.50
1,000,000 (March 31, 2024: Nil) Series E3 Compulsory Convertible Preference Shares of Re. 1 each ("Series E3 CCPS")	1.00	-
800,000 (March 31, 2024: Nil) Series E4 Compulsory Convertible Preference Shares of Re. 1 each ("Series E4 CCPS")	0.80	-
1,200,000 (March 31, 2024: Nil) Series E5 Compulsory Convertible Preference Shares of Re. 1 each ("Series E5 CCPS")	1.20	-
320,000 (March 31, 2024: Nil) Series E6 Compulsory Convertible Preference Shares of Re. 1 each ("Series E6 CCPS")	0.32	-
	31.52	**28.20**

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital	As at March 31, 2025	As at March 31, 2024
229,602 (March 31, 2024: 229,602) Series A CCPS of Rs. 10 each	2.30	2.30
364,380 (March 31, 2024: 364,380) Series A1 CCPS of Rs. 10 each	3.64	3.64
322,038 (March 31, 2024: 322,038) Series B CCPS of Rs. 10 each	3.22	3.22
473,314 (March 31, 2024: 473,034) Series C CCPS of Rs. 10 each	4.73	4.73
Nil (March 31, 2024: Nil) Series C1 CCPS of Rs. 10 each	-	-
171,932 (March 31, 2024: 171,932) Series C2 CCPS of Rs. 10 each	1.72	1.72
7,110 (March 31, 2024: 7,110) Series C3 CCPS of Rs. 10 each (partly paid at Re. 0.1 per share)	0.00	0.00
315,444 (March 31, 2024: 315,444) Series D2 CCPS of Rs. 10 each	3.15	3.15
42,052 (March 31, 2024: 42,052) Series D3 CCPS of Rs. 10 each (partly paid at Re. 1 per share)	0.04	0.04
261,527 (March 31, 2024: 261,527) Series E1 CCPS of Rs. 10 each	2.62	2.62
Nil (March 31, 2024: 1,858) Series E2 CCPS of Rs. 100 each	-	0.00
935,306 (March 31, 2024: Nil) Series E3 CCPS of Re. 1 each	0.94	-
779,423 (March 31, 2024: Nil) Series E4 CCPS of Re. 1 each	0.78	-
1,169,134 (March 31, 2024: Nil) Series E5 CCPS of Re. 1 each (partly paid at Re. 0.01 per share)	0.01	-
311,768 (March 31, 2024: Nil) Series E6 CCPS of Re. 1 each	0.31	-
	23.46	**21.43**

i) Rights, preferences and restrictions attached to CCPS:

CCPS were issued at premium (face value Re.1, Rs.10 and Rs.100 each) and each such outstanding CCPS is convertible into fixed number of equity shares at the conversion ratio of 1:501 for all such series except series C3, series E3, series E4, series E5 and series E6 of investor preference shares. For other series the conversion ratios will be as follows: (i) series C3 - 1:143.39 (ii) series E3, E4, E5 and E6 - 1:1 respectively.

The above mentioned conversion will take effect 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 18, 2024.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Series A CCPS				
Balance at the beginning of the year	229,602	2.30	229,602	2.30
Add: Issued during the year				
Balance at the end of the year	**229,602**	**2.30**	**229,602**	**2.30**
Series A1 CCPS				
Balance at the beginning of the year	364,380	3.64	364,380	3.64
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**364,380**	**3.64**	**364,380**	**3.64**
Series B CCPS				
Balance at the beginning of the year	322,038	3.22	322,038	3.22
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**322,038**	**3.22**	**322,038**	**3.22**
Series C CCPS				
Balance at the beginning of the year	473,314	4.73	473,314	4.73
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**473,314**	**4.73**	**473,314**	**4.73**
Series C1 CCPS				
Balance at the beginning of the year	-	-	40,938	0.04
Add: Issued during the year	-	-	-	-
Add: Fully paid during the year	-	-	-	0.37
Less: Converted to equity shares	-	-	(40,938)	(0.41)
Balance at the end of the year	-	-	-	-
Series C2 CCPS				
Balance at the beginning of the year	171,932	1.72	171,932	1.72
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**171,932**	**1.72**	**171,932**	**1.72**
Series C3 CCPS				
Balance at the beginning of the year	7,110	0.00	7,110	0.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**7,110**	**0.00**	**7,110**	**0.00**
Series D2 CCPS				
Balance at the beginning of the year	315,444	3.15	315,444	3.15
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**315,444**	**3.15**	**315,444**	**3.15**
Series D3 CCPS				
Balance at the beginning of the year	42,052	0.04	42,052	0.04
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**42,052**	**0.04**	**42,052**	**0.04**
Series E1 CCPS				
Balance at the beginning of the year	261,527	2.62	222,931	2.23
Add: Issued during the year	-	-	38,596	0.39
Balance at the end of the year	**261,527**	**2.62**	**261,527**	**2.62**
Series E2 CCPS				
Balance at the beginning of the year	1,858	0.00	-	-
Add: Issued during the year	-	-	1,858	0.00
Add: Fully paid during the year	-	0.19		
Less: Converted to equity shares	(1,858)	(0.19)		
Balance at the end of the year	-	-	**1,858**	**0.00**
Series E3 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	935,306	0.94	-	-
Balance at the end of the year	**935,306**	**0.94**	-	-

(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Series E4 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	779,423	0.78	-	-
Balance at the end of the year	**779,423**	**0.78**	-	-
Series E5 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	1,169,134	0.01	-	-
Balance at the end of the year	**1,169,134**	**0.01**	-	-
Series E6 CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	311,768	0.31	-	-
Balance at the end of the year	**311,768**	**0.31**	-	-

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Series A CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Limited	137,880	60.05%	137,880	60.05%
Ribbit Capital	91,722	39.95%	91,722	39.95%
Series A1 CCPS of Rs. 10 each fully paid				
Internet Fund III Pte Ltd	192,624	52.86%	192,624	52.86%
Ribbit Capital	100,908	27.69%	100,908	27.69%
Accel India IV (Mauritius) Limited	70,848	19.44%	70,848	19.44%
Series B CCPS of Rs. 10 each fully paid				
Accel India IV (Mauritius) Limited	113,148	35.13%	113,148	35.13%
Ribbit Capital	104,448	32.43%	104,448	32.43%
Internet Fund III Pte Ltd	104,442	32.43%	104,442	32.43%
Series C CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	166,383	35.15%	166,383	35.15%
TI JPNIN India Holdco, Ltd	86,779	18.33%	86,779	18.33%
Accel India IV (Mauritius) Limited	87,886	18.57%	87,886	18.57%
NLI Strategic Venture Investment Limited	81,776	17.28%	81,776	17.28%
DI Investment LLC	40,938	8.65%	40,938	8.65%
Series C2 CCPS of Rs. 10 each fully paid				
Accel Growth IV Holdings (Mauritius) Limited	43,638	25.38%	43,638	25.38%
Internet Fund III Pte Ltd	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) Limited	17,455	10.15%	17,455	10.15%
TI JPNIN India Holdco, Ltd	16,551	9.63%	16,551	9.63%
DI Investment LLC	8,727	5.08%	8,727	5.08%
Series C3 CCPS of Rs. 10 each partly paid				
Stride Venture Debt Fund II	7,110	100.00%	7,110	100.00%
Series D2 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%
Evolvence India Fund IV Ltd	65,561	20.78%	65,561	20.78%
TI Platform Fund II, GP	43,708	13.86%	43,708	13.86%
Accel India IV (Mauritius) Limited	24,039	7.62%	24,039	7.62%
SPC GP II, LLC	21,854	6.93%	21,854	6.93%

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Series D3 CCPS of Rs. 10 each partly paid				
Puneet Agarwal	-	-	21,026	50.00%
Sanjay Aggarwal	-	-	21,026	50.00%
Chitra Agarwal	21,026	50.00%	-	-
Sushma Abburi	21,026	50.00%	-	-
Series E1 CCPS of Rs. 10 each fully paid				
Apis Growth II (Mimosa) Pte. Ltd	188,539	72.09%	188,539	72.09%
Lok Capital IV LLC.	38,017	14.54%	38,017	14.54%
Crimson Winter Limited	25,710	9.83%	25,710	9.83%
Series E2 CCPS of Rs. 100 each partly paid				
Puneet Agarwal	-	-	1,858	100.00%
Series E3 CCPS of Rs. 1 each fully paid				
Alteria Capital Fund II - Scheme I	233,826	25.00%	-	-
Alteria Capital Fund III - Scheme A	701,480	75.00%	-	-
Series E4 CCPS of Rs. 1 each fully paid				
Trifecta Venture Debt Fund III	779,423	100.00%	-	-
Series E5 CCPS of Rs. 1 each partly paid				
Stride Ventures Debt Fund II	584,567	50.00%	-	-
Stride Ventures Debt Fund 3	584,567	50.00%	-	-
Series E6 CCPS of Rs. 1 each fully paid				
Alteria Capital Fund II - Scheme I	77,942	25.00%	-	-
Alteria Capital Fund III - Scheme A	233,826	75.00%	-	-

iv) **Details of shares held by promoters preference shares**

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year	% change during the previous year
	Nos.	% holding	Nos.	% holding		
Series D3 CCPS of Rs. 10 each						
Puneet Agarwal	-	-	21,026	50.00%	-100.00%	0.00%
Sanjay Aggarwal	-	-	21,026	50.00%	-100.00%	0.00%
Series E2 CCPS of Rs. 100 each						
Puneet Agarwal	-	-	1,858	100.00%	-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, E3 CCPS, E4 CCPS, E5 CCPS, E6 CCPS refer note 19 (b) (i).

		As at March 31, 2025	As at March 31, 2024
20	**Other equity**		
	Securities premium	14,491.92	14,089.93
	Retained earnings	2,893.89	849.32
	Debenture redemption reserve	205.00	-
	Share forfeiture account	0.05	0.05
	Share based payment reserve	946.04	671.43
	Statutory reserve	244.12	81.40
	Capital redemption reserve	0.02	0.02
	Total other equity	**18,781.04**	**15,692.15**

Details of movement in other equity:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Security premium		
Opening balance	14,089.93	13,407.94
Add: Premium received on allotment of preference share	44.70	1,039.46
Add: Premium received on allotment of equity share	380.38	4.83
Less: Conversion of preference share into equity shares	(23.09)	-
Less: Issue of bonus shares	-	(351.86)
Less: Expenses on issue of shares	-	(10.44)
Closing balance	**14,491.92**	**14,089.93**

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

Note 20 Contd.

	Year ended March 31, 2025	Year ended March 31, 2024
(b) Retained Earnings		
Opening Balance	849.32	(738.12)
Add: Profit for the year	2,402.76	1,711.48
Less: Repurchase of employee stock options, net of tax	-	(51.15)
Add: Remeasurement losses on defined benefit plans	9.53	4.76
Closing balance	**3,261.61**	**926.97**
Transfer to other reserve [refer point (c) and (f) below]	(367.72)	(77.65)
Closing balance	**2,893.89**	**849.32**
(c) Debenture Redemption Reserve		
Opening balance	-	-
Add: Transferred from retained earnings [refer point (b) above]	205.00	-
Less: Utilised during the period	-	-
Closing balance	**205.00**	**-**
(d) Share Forfeiture Account		
Opening balance	0.05	0.05
Add: Share forfeited during the year	-	-
Less: Utilised during the period	-	-
Closing balance	**0.05**	**0.05**
(e) Share based payment reserve		
Opening balance	671.43	447.41
Add: Options granted during the year	274.61	239.88
Less: Repurchase of employee stock options	-	(15.86)
Closing balance	**946.04**	**671.43**
(f) Statutory reserve		
Opening balance	81.40	3.75
Add: Transfer from retained earning [refer point (b) above]	162.72	77.65
Closing balance	**244.12**	**81.40**
(g) Capital Redemption Reserve		
Opening balance	0.02	0.02
Add: Addition during the period	-	-
Less: Utilised during the period	-	-
Closing balance	**0.02**	**0.02**

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 Companies Act, 2013.

(ii) Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Debenture redemption reserve

This comprises of funds set aside by the Group of atleast 10% of the total outstanding value of non convertible debentures maturing during the next financial year as per the provision of Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014.

(iv) Share forfeiture reserve
The Share forfeiture reserve account is used by company to manage the financial implications of forfeited shares. When a shareholder fails to meet their payment obligations, the Company has the right to forfeit their shares. The unpaid amount pertaining to the forfeited share is transferred to the Share Forfeiture Reserve.

(v) Share based payment reserve
The Group has established equity settled share based payment plans for employees of the Group. The reserve is used to recognise grant date fair value of the options granted to its employees under the employee stock option 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.

(vii) 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.

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
21 Borrowings (non-current)		
Secured and measured at amortised cost		
Non-convertible debentures [refer note (a) below]	15,731.81	4,673.28
Term loans [refer note (b) below]	12,798.12	8,053.16
	28,529.93	**12,726.44**
Less: Amount disclosed under the head "Current borrowings" (refer note 24)	(16,518.69)	(8,502.69)
	12,011.24	**4,223.75**

During the year ended March 31, 2025, Whizdm Innovation Private Limited ("Company") has raised additional funds by way of issue of secured, redeemable non-convertible debenture amounting to Rs. 2,024.50. The debenture carries a coupon rate in the range of 12%-14% p.a. payable on the monthly basis and the maturity period ranges from 24 to 36 months. The funds were utilized for the general corporate purposes of the Company.

All the secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of fixed and current assets of the company.

All the secured non-convertible debentures issued and term loans raised by the subsidiary, Whizdm Finance Private Limited ("WFPL") including those issued during year ended March 31, 2025 are fully secured by first pari passu charge by hypothecation of book debts/loan receivables.

(a) Terms of Non-convertible debentures (secured)

Particulars	No. of instalments		Due within		Total instalments	As at March 31, 2025
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due within 1 year**	**Due within 1- 3 year**		
Redeemable at par						
Upto 2 years	157	66	6,402.36	2,613.59	223	9,015.95
More than 2 years but below 3 years	71	67	1,229.54	5,274.44	138	6,503.98
More than 3 years but upto 4 years	-	1	0.18	500.00	1	500.18
EIR impact	-	-	-	-	-	(288.30)
	228	**134**	**7,632.08**	**8,388.03**	**362**	**15,731.81**

*Interest rate range is 10.80% to 15% as at March 31, 2025.

Particulars	No. of instalments		Due within		Total instalments	As at March 31, 2024
Original maturity of loan	**Due within 1 year**	**Due within 1- 3 year**	**Due within 1 year**	**Due within 1- 3 year**		
Redeemable at par						
Upto 2 years	69	19	2,008.43	1,156.27	88	3,164.70
More than 2 years but below 3 years	18	50	193.85	875.00	68	1,068.85
More than 3 years but upto 4 years	-	1	0.19	500.00	1	500.19
EIR impact	-	-	-	-	-	(60.46)
	87	**70**	**2,202.47**	**2,531.27**	**157**	**4,673.28**

Interest rate ranges from 10.80% to 15% as at March 31, 2024.

(b) Terms of repayment of term loans as at March 31, 2025

Particulars	No. of instalments			Due within			Total instalments	As at March 31, 2025
	1 year	**1-2 years**	**2-3 years**	**1 year**	**1-2 years**	**2-3 years**		
Banks*								
Monthly	80	32	6	1,239.55	546.51	170.64	118	1,956.70
Quarterly	4	-	-	114.94	-	-	4	114.94
	84	**32**	**6**	**1,354.49**	**546.51**	**170.64**	**122**	**2,071.64**
Financial institutions and NBFCs**								
Monthly	391	128	-	2,197.10	454.94	-	519	2,652.04
Quarterly	27	5	-	1,128.68	191.67	-	32	1,320.35
	418	**133**	**-**	**3,325.78**	**646.61**	**-**	**551**	**3,972.39**
Liabilities against securitized asset***								
Monthly	278	156	26	4,534.90	2,173.22	178.66	-	6,886.78
	278	**156**	**26**	**4,534.90**	**2,173.22**	**178.66**	**-**	**6,886.78**
Impact of EIR	-	-	-	-	-	-	-	(132.69)
Total	**780**	**321**	**32**	**9,215.17**	**3,366.34**	**349.30**	**673**	**12,798.12**

*Interest rate ranging from 10.75% - 14.00%
**Interest rate ranging from 12.00% - 14.90%
***Interest rate ranging from 11.60% - 13.00%

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Terms of repayment of term loans as at March 31, 2024

Particulars	No. of instalments			Due within			Total instalments	As at March 31, 2024
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks*								
Monthly	67	32	-	1,313.52	570.83	-	99	1,884.35
Quarterly	8	4	-	260.00	115.00	-	12	375.00
	75	**36**	**-**	**1,573.52**	**685.83**	**-**	**111**	**2,259.35**
Financial institutions and NBFCs**								
Bullet repayment	1	-	-	500.00	-	-	1	500.00
Monthly	463	120	11	2,865.11	626.02	24.74	594	3,515.87
Quarterly	39	8	-	1,300.79	277.17	-	47	1,577.96
	503	**128**	**11**	**4,665.90**	**903.19**	**24.74**	**642**	**5,593.83**
Liabilities against securitized asset***								
Monthly	12	9	-	157.81	99.56	-	21	257.37
	12	**9**	**-**	**157.81**	**99.56**	**-**	**21**	**257.37**
Impact of EIR	-	-	-	-	-	-	-	(57.39)
Total	**590**	**173**	**11**	**6,397.23**	**1,688.58**	**24.74**	**774**	**8,053.16**

*Interest rate ranging from 10.75% - 12.75%
**Interest rate ranging from 12.00% - 14.90%
***Interest rate ranging from 11.95% - 12.60%

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		As at March 31, 2025	As at March 31, 2024
22	**Lease liabilities (non current)**		
	Lease liabilities (refer note 39)	219.13	169.62
		219.13	**169.62**

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as at March 31, 2023	**2,666.19**	**13.63**	**2,679.82**
Cash flows:			
Proceeds	20,720.84	-	20,720.84
Repayments	(6,471.29)	(12.15)	(6,483.44)
Interest expense	1,103.17	8.10	1,111.27
Payment of interest	(1,048.92)	(5.73)	(1,054.65)
Non cash:			
Addition during the year	-	174.51	174.51
Adjustments during the year*	119.20	-	119.20
Balance as at March 31, 2024	**17,089.19**	**178.36**	**17,267.55**
Cash flows:			
Proceeds	40,361.30	-	40,361.30
Repayments	(24,182.48)	(9.43)	(24,191.91)
Interest expense	3,226.61	25.56	3,252.17
Payment of interest	(2,919.88)	(25.56)	(2,945.44)
Non cash:			
Addition during the year	-	63.56	63.56
Adjustments during the year*	558.93	-	558.93
Balance as at March 31, 2025	**34,133.67**	**232.49**	**34,366.16**

*Includes amortisation of transaction/processing cost

		As at March 31, 2025	As at March 31, 2024
23	**Provisions (non current)**		
	Provision for gratuity (refer note 41)	81.19	59.09
		81.19	**59.09**
24	**Borrowings (Current)**		
	Unsecured- At amortised cost		
	Commercial papers, unsecured [refer note (a)]	340.72	241.94
	Secured- At amortised cost		
	Term loan from banks - [refer note (b)]	1,956.30	989.38
	Term loan from financial institutions [refer note (c)]	437.17	1,418.55
	Non-convertible debentures [refer note (d)]	2,869.55	1,712.87
	Current maturities of non current borrowings (refer note 21)		
	- Non-convertible debentures	7,407.83	2,155.54
	-Term loans	9,110.86	6,347.16
		22,122.43	**12,865.44**

Notes:

(a) Commercial paper are redeemable at par with original maturity up to 1 year. Interest rate is 12.80% and face value of commercial paper is Rs. 350 (March 31, 2024: Interest rate ranges from 12% - 12.1% and face value of commercial paper is Rs. 250)

(b) Interest rate ranges from 10.8% - 14% and 1-12 monthly instalments/ bullet (March 31, 2024: interest rate 8.4% - 13% and 1-6 monthly instalments/ bullet).

(c) Interest rate ranges from 12.50% - 14.95% and 1-12 monthly/quarterly instalments (March 31, 2024: interest rate 12% - 13.50% and 1-12 monthly/quarterly instalments).

(d) Interest rate ranges from 9.95% - 14.23% and 1-7 monthly/quarterly instalments (March 31, 2024: 10% - 13% and 1-7 monthly/quarterly instalments).

		As at March 31, 2025	As at March 31, 2024
25	**Lease liabilities (current)**		
	Lease liabilities (refer note 39)	13.35	8.74
		13.35	**8.74**

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		As at March 31, 2025	As at March 31, 2024
26	**Trade payables**		
	i) Total outstanding dues of micro & small enterprises [refer note (b) below]	96.46	75.66
	ii) Total outstanding dues of creditors other than micro & small enterprises	1,068.14	835.29
		1,164.60	**910.95**

(a) Trade payable ageing schedule

Particulars	Accrued	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	66.02	30.44	-	-	-	-	96.46
Others	263.54	692.82	110.17	1.61	-	-	1,068.14
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2025	**329.56**	**723.26**	**110.17**	**1.61**	-	-	**1,164.60**
MSME	64.71	8.11	2.84	-	-	-	75.66
Others	359.74	426.91	45.54	2.92	0.01	0.17	835.29
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2024	**424.45**	**435.02**	**48.38**	**2.92**	**0.01**	**0.17**	**910.95**

(b) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	2.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

		As at March 31, 2025	As at March 31, 2024
27	**Other financial liabilities (current)**		
	Provision for default loss guarantee (refer note (a) below)	487.44	283.78
	Remittances payable – derecognised financial instrument*	479.37	177.10
	Dues to employees	80.58	31.84
		1,047.39	**492.72**

*Represents the amount collected from underlying customers yet to be paid to the assignee representative as at reporting date.

(a) Movement of provision for default loss guarantee:

	Amount (Rs.)
Opening balance as at March 31, 2023	-
Additions	1,595.74
Utilizations	(1,311.96)
Closing balance as at March 31, 2024	**283.78**
Additions	3,420.58
Utilizations	(3,216.92)
Closing balance as at March 31, 2025	**487.44**

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		As at March 31, 2025	As at March 31, 2024
28	**Other current liabilities**		
	Statutory dues	409.83	362.34
		409.83	**362.34**
29	**Provisions (current)**		
	Provision for gratuity (refer note 41)	4.43	2.84
	Provision for leave encashment*	37.78	33.10
		42.21	**35.94**

*The entire amount of the provision of Rs. 37.78 (March 31, 2024: Rs. 33.10) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

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		Year ended March 31, 2025	Year ended March 31, 2024
30	**Revenue from operations**		
(i)	Income from platform services		
	- Fees and commission income	14,867.98	10,153.77
(ii)	Interest on portfolio loans measured at amortised cost	7,890.46	3,008.33
(iii)	Gain on derecognition of financial assets measured at amortised cost (refer note 43)	285.48	57.46
(iv)	Other operating income (On financial assets measured at amortised cost)		
	-Interest income on deposits under lien	347.54	204.14
		23,391.46	**13,423.70**

(a) 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, 2025	Year ended March 31, 2024
- Fees and commission income	14,867.98	10,153.77
Total revenue from contracts with customers	**14,867.98**	**10,153.77**
Revenue by time		
Revenue recognised at point in time	14,867.98	10,153.77
Revenue recognised over time	-	-
Total revenue from contracts with customers	**14,867.98**	**10,153.77**

Note:
Refer note 46 for details of major customers and geography wise revenue disaggregation of the Group.

(b) Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	14,867.98	10,153.77
Adjustments	-	-

(c) Contract balances
The following table provides information about receivables from contract with customers:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivables	3,644.61	3,581.73	2,202.76
Total	**3,644.61**	**3,581.73**	**2,202.76**

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, 2025 is Nil (March 31, 2024: Nil). Refer note 43 and note 12.

		Year ended March 31, 2025	Year ended March 31, 2024
31	**Other income**		
	Interest Income from financial assets measured at amortised cost:		
	-Interest income on fixed deposits free from lien	83.05	261.04
	-Interest income from investment in debt instruments	-	6.39
	-Interest income on unwinding of discount on financial assets	0.84	0.37
	Interest on refund of income tax	35.31	-
	Others		
	-Net fair value gain on financial instruments measured at FVTPL*	274.47	200.91
	-Miscellaneous income	0.16	-
		393.83	**468.71**

*Includes unrealised net gain/(loss) of Rs. 33.45 (March 31, 2024: Rs. (28.09))

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		Year ended March 31, 2025	Year ended March 31, 2024
32	**Employee benefits expense**		
	Salaries, wages and bonus	1,853.65	1,269.27
	Contribution to provident and other funds	14.77	9.90
	Gratuity expenses (refer note 41)	30.02	21.45
	Share based payments to employees (refer note 40)	274.61	239.89
	Staff welfare expenses	51.50	30.00
		2,224.55	**1,570.51**
33	**Finance costs**		
	Interest expense on financial liabilities at amortised cost		
	-Interest on borrowings	3,634.60	1,218.33
	-Interest on lease liabilities (refer note 39)	25.56	8.10
	Others	38.05	28.95
		3,698.21	**1,255.38**
34	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 4)	50.82	29.72
	Depreciation on right of use asset (refer note 39)	25.74	14.86
	Amortisation on intangible assets (refer note 6)	12.95	4.01
		89.51	**48.59**
35	**Impairment of financial instruments**		
	Impairment allowance on portfolio loans and write offs* (refer note 43)	3,460.38	1,215.21
	Default loss guarantee expense	3,216.92	1,311.96
		6,677.30	**2,527.17**
	*Includes write off, net off recoveries of Rs. 2,600.70 (March 31, 2024: Rs. 744.17)		
36	**Other expenses**		
	Marketing and direct sourcing cost	4,265.64	4,242.84
	Outsource service cost	1,965.85	1,136.28
	Transaction processing cost	517.00	295.64
	Information technology maintenance cost	646.57	429.38
	Legal and professional expenses	280.44	169.03
	Rental charges	34.33	9.84
	Rates and taxes	99.45	175.73
	Corporate social responsibility expense	27.85	9.43
	Miscellaneous expenses	66.47	39.55
		7,903.60	**6,507.72**

36.1 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. Details of CSR activities undertaken by the Group is as described below:

Particulars	In cash	Total
March 31, 2025		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	27.85	27.85
Total	**27.85**	**27.85**
March 31, 2024		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.43	9.43
Total	**9.43**	**9.43**

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the group during the year	27.80	9.43
Amount of expenditure incurred	27.85	9.43
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Excess spent at the end of the year	0.05	-

The Group does not have unspent CSR amount as on March 31, 2025 and March 31, 2024. Further, funds set aside for CSR are utilized in promoting education, women empowerment, disability, digital financial literacy, wildlife conservation, eradication of poverty, health care, livelihood and sports.

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37 Tax expense

A Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for March 31, 2025 and March 31, 2024

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense	863.69	460.40
Deferred tax (credit)	(74.33)	(188.84)
	789.36	**271.56**

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	**3,192.12**	**1,983.04**
At country's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	803.46	499.13
Adjustments in respect of taxes		
Expense disallowed under the provisions of Income tax Act, 1961	7.96	2.37
Expenses disallowed earlier now allowed as deductions	-	(103.27)
Utilisation of carry forward losses on which DTA is not created	-	(125.51)
Share issue expense amortized	-	(2.10)
Others	(22.06)	0.93
Income tax expense reported in the statement of profit and loss	**789.36**	**271.55**

B Income tax recognised in other comprehensive income:

Deferred tax on remeasurement of defined benefit plan	(3.32)	0.36
Income tax charge to other comprehensive income	**(3.32)**	**0.36**

38 Earnings per equity share

	As at March 31, 2025	As at March 31, 2024
Net profit for the year	2,402.76	1,711.48
Less:- Share issue expense	-	(10.44)
Adjusted Net profit for the year	**2,402.76**	**1,701.04**
Face value per share	1	1
Weighted average number of equity shares outstanding	374,405,183	301,073,810
Weighted average number of instruments entirely equity in nature outstanding	1,055,287,019	1,077,332,982
Weighted average number of vested stock options	54,536,355	47,979,267
Weighted average number of equity shares in calculating basic earnings per share	**1,484,228,557**	**1,426,386,059**
Effect of dilution:		
- Weighted average equity shares arising on unvested stock options	14,011,325	10,169,760
Weighted average number of Equity shares adjusted for the effect of dilution	**1,498,239,882**	**1,436,555,819**
Earnings per share		
Basic (in Rs.)	1.62	1.19
Diluted (in Rs.)	1.60	1.18

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39 Leases

Group as a lessee

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, 2023	**9.68**	**9.68**
Additions	180.93	180.93
Adjustments	-	-
Depreciation expense	(14.86)	(14.86)
As at March 31, 2024	**175.75**	**175.75**
Additions	69.80	69.80
Adjustments	-	-
Depreciation expense	(25.74)	(25.74)
As at March 31, 2025	**219.81**	**219.81**

(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, 2023	**13.63**
Additions	174.51
Interest on lease liabilities	8.10
Rent payments	(17.88)
As at March 31, 2024	**178.36**
Additions	63.56
Interest on lease liabilities	25.56
Rent payments	(34.99)
As at March 31, 2025	**232.49**

Particulars	**March 31, 2025**	**March 31, 2024**
Lease Liability - Current	13.36	8.74
Lease Liability - Non- Current	219.13	169.62

(c) Maturity analysis of lease liabilities

Lease liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Within one year	42.14	31.26
After one year but not more than five years	193.56	130.38
More than five years	142.46	148.06

(d) Amount recognized in Statement of Profit and Loss:

Depreciation charge on office premises	25.74	14.86
Interest on lease liabilities	25.56	8.10
Rental expenses relating to short-term lease	34.33	9.84
	85.63	**32.80**

(e) Information about right of use assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	5	4
Range of remaining term	58-103 months	10-106 months
Future cash flows to which lessee is potentially exposed to that are not reflected in the measurement of lease liabilities		
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

(f) The total cash outflow for leases for the year ended is Rs.34.99 (March 31, 2024: 17.88)

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

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40 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 September 04, 2024.
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:

Details of the plan:

Areas	Details of the plan
Exercise of options while in employment	Liquidity Events/ Cash settlement/ Buy back/ Purchase by investor/ IPO
Resignation/Termination other than due to Breach	Allowed to carry vested options till liquidity events
Retirement	Allowed to carry vested options till liquidity events
Death	Unvested options shall vest immediately and nominee allowed to carry vested options till liquidity event.
Termination due to permanent incapacity	Unvested option shall be vested immediately and allowed to carry vested options till liquidity event.
Abandonment	Vested and unvested options shall be cancelled.
Any other reasons	At the discretion of the Board
Reconstruction	As defined in liquidity event
Lapse	Resignation/ Cash settlement/ Buy back/ Purchase by Investor/ IPO

Details about employee stock options granted, outstanding and other information:

A Movement during the year ended March 31, 2025 and March 31, 2024:

The following table provides details about the number and weighted average exercise prices (WAEP) of, and movements in, employee stock options during the year:

	No. of options March 31, 2025	No. of options March 31, 2024 *	Weighted average exercise price
Options outstanding at the beginning	63,746,739	61,621,497	1
Granted during the year ended	15,810,505	5,172,324	1
Expired during the year ended	(1,404,980)	(1,300,596)	1
Settled during the year **	-	(1,746,486)	1
Exercised during the year ended	-	-	1
Options outstanding at the end	**78,152,264**	**63,746,739**	

*The movement of options have been restated to give effect of the bonus shares allotted by the Company on March 28, 2024 in the ratio of 1:500 (500 equity shares of Re. 1 each for every 1 equity share of Re. 1 each held in the Company as on the record date i.e. March 26, 2024).

** During the year March 31, 2024, 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 (1,746,486 options post bonus) amounting to Rs. 68.36 has been debited to retained earnings.

B Expense recognized for employee services received during the year are as below:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Expenses arising from equity- settled share based payment transactions	274.61	239.89

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.

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Weighted average fair values at the measurement date	36.40	36.40
Weighted average remaining contractual life of share vesting options (years)	2.38	2.93
Expected volatility (%)	41%-44%	41%-44%
Dividend yield (%)	-	-
Expected life (in years)	5	5
Risk–free interest rate (%)	7.04%-7.09%	7.04%-7.09%
Weighted average exercise price (Rs.)	1	1
Model used	Black Scholes	Black Scholes

The weighted average fair value of options granted during the year is Rs. 35.40 (March 31, 2024: 35.40)

(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. On February 21, 2023, the board approved the payout of SAR based on prevailing fair value.

	No. of SARs March 31, 2025	**No. of SARs March 31, 2024**
Rights outstanding at the beginning	-	16,165
Granted during the year ended	-	-
Lapsed during the year ended	-	-
Exercised during the year ended	-	(16,165)
Rights outstanding at the end	-	-

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41 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 March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	14.77	9.90

(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 statements:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefits obligation	85.62	61.92
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**85.62**	**61.92**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	25.55	18.16
Past service cost	-	-
Interest cost on defined benefit obligation	4.49	3.29
Expected return on plan assets	-	-
Net impact on profit (before tax)	**30.04**	**21.45**
Actuarial (gain) recognised during the year	(3.31)	(2.66)
Net impact on other comprehensive income	**(3.31)**	**(2.66)**
Total	**26.73**	**18.79**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of year	61.92	43.93
Current service cost	25.54	18.16
Past service cost	-	-
Interest cost	4.49	3.29
Benefits paid	(3.01)	(0.80)
Actuarial (loss)/gain on obligation:		
- arising from change in demographic assumption	-	-
- arising from change in financial assumption	(9.05)	0.92
- arising from experience adjustments	5.73	(3.58)
Present value of defined benefit obligation as at the end of the year	**85.62**	**61.92**

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(iv) Actuarial assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discounting rate (%)	7.00%	7.25%
Future salary increase (%)	8.00%	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;

Reasonably possible changes at reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below :

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	79.20	56.81
- Impact due to decrease of 1.00 %	93.13	67.97
Impact of the change in salary		
- Impact due to increase of 1.00 %	92.98	67.62
- Impact due to decrease of 1.00 %	79.20	57.02
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	84.17	60.18
- Impact due to decrease of 1.00 %	87.18	63.88

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vi) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 year	4.44	2.83
1 to 2 years	1.16	0.58
2 to 3 years	1.42	0.62
3 to 4 years	1.53	0.70
4 to 5 years	1.55	0.72
6th year onwards	78.90	58.63
Total	**89.00**	**64.09**

(vii) Risk exposure

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

a) **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.

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.

(viii) Expected contributions to post-employment benefit plans for the period ended March 31, 2025 are Rs. 30.11 (March 31, 2024: Rs. 24.27).

(ix) The weighted average duration of the defined benefit obligation is 24 years (March 31, 2024- 25 years).

(x) The average remaining working life of members of the defined benefit obligation as at March 31, 2025 is 28.73 years (March 31, 2024- 29.5 years)

(xi) The methodology used for actuarial valuation is projected unit credit method.

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42 Related party transactions
List of related parties

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	Hossameldin Abdelhamid Mohamed Aboumoussa
Key management personnel - Director	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
Wholly owned subsidiary company	Whizdm Finance Private Limited
Wholly owned subsidiary company	Whizdm Fintech Private Limited
Wholly owned subsidiary company	Zeo Fin Technology Private Limited *(w.e.f. from September 25, 2024)*
Entity in which Key management personnel has significant influence	Moneyview Solutions Private Limited (struck off w.e.f June 11, 2024)
Controlled trust	Moneyview Employees Trust (w.e.f. from March 07, 2025)

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Remuneration paid*		
Key management personnel		
-Short-term employee benefits (Salaries and bonus)	192.34	69.02
-Employee share-based payment	1.39	-
Other related parties		
-Short-term employee benefits (Salaries and bonus)	13.47	12.77
	207.20	**81.79**

*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	**As at March 31, 2025**	**As at March 31, 2024**
No Balance outstanding		

Note:

(a) There are no transaction entered into with Moneyview Solutions Private Limited (Struck off Company) for the year ended March 31, 2025 and March 31, 2024.

(b) Refer note 50 for merger of Zeo Fin Capital Private Limited with Zeo Fin Technology Private Limited.

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43 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	**Note**	**Fair Value Hierarchy**	**Carrying amount**			**Fair value**			
March 31, 2025			**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	11	Level 1	571.40	-	-	571.40	-	-	571.40
Trade receivables	12		-	-	3,644.61	-	-	3,644.61	3,644.61
Cash and cash equivalents	13		-	-	5,610.25	-	-	5,610.25	5,610.25
Other bank balances	14		-	-	5,066.84	-	-	5,066.84	5,066.84
Loans	7 & 15	Level 3	-	-	37,703.80	-	-	37,703.80	37,703.80
Other financial assets	8 & 16		-	-	1,910.47	-	-	1,910.47	1,910.47
Total financial assets			**571.40**	**-**	**53,935.97**	**571.40**	**-**	**53,935.97**	**54,507.37**
Borrowings	21 & 24	Level 2	-	-	34,133.67	-	-	34,133.67	34,133.67
Lease liabilities	22 & 25		-	-	232.48	-	-	232.48	232.48
Trade payables	26		-	-	1,164.60	-	-	1,164.60	1,164.60
Other financial liabilities	27		-	-	1,047.39	-	-	1,047.39	1,047.39
Total financial liabilities			**-**	**-**	**36,578.14**	**-**	**-**	**36,578.14**	**36,578.14**

Particulars	**Note**	**Fair Value Hierarchy**	**Carrying amount**			**Fair value**			
March 31, 2024			**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**
Investments	11	Level 1	971.39	-	-	971.39	-	-	971.39
Trade receivables	12		-	-	3,581.73	-	-	3,581.73	3,581.73
Cash and cash equivalents	13		-	-	4,574.07	-	-	4,574.07	4,574.07
Other bank balances	14		-	-	4,111.16	-	-	4,111.16	4,111.16
Loans	7 & 15	Level 3	-	-	19,608.07	-	-	19,608.07	19,608.07
Other financial assets	8 & 16		-	-	965.38	-	-	965.38	965.38
Total financial assets			**971.39**	**-**	**32,840.41**	**971.39**	**-**	**32,840.41**	**33,811.80**
Borrowings	21 & 24	Level 2	-	-	17,089.19	-	-	17,089.19	17,089.19
Lease liabilities	22 & 25		-	-	178.36	-	-	178.36	178.36
Trade payables	26		-	-	910.95	-	-	910.95	910.95
Other financial liabilities	27		-	-	492.72	-	-	492.72	492.72
Total financial liabilities			**-**	**-**	**18,671.22**	**-**	**-**	**18,671.22**	**18,671.22**

Notes:

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, lease liabilities, other financial assets and other financial liabilities.

(ii) Loans

The fair value of loans has been determined using a discounted cash flow model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

As of the reporting date, the fair value of loans approximates their carrying amount due to immaterial differences in discount rates and credit risk.

(iii) Borrowings

The fair value of borrowings has been estimated using a discounted cash flow model, discounting expected future repayments at prevailing market interest rates for debt instruments with comparable terms, credit risk, and maturities.

As of the reporting date, the fair value of borrowings closely approximates their carrying amount, as the differences between contractual and market interest rates, as well as credit spreads, are not considered material.

(iv) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

(v) There has been no transfer in between level I, level II and level III

(vi) The Group does not have any financial instruments which were measured at FVTOCI.

B Financial risk management - objectives and policies

i) Risk Management Framework

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 Interest rate risk- Term loans from banks and financial institutions	Diversification of portfolio with focus on strategic investments. Maintaining an effective mix of fixed and variable rate borrowings.

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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.

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.

The Company's exposure to credit risk arises from its digital lending services business, through which it facilitates personal loans to various customers (borrowers) via its lending partners.
To cover losses incurred by the lenders on loans facilitated by the Company, it provides default loss guarantees to its lending partners. For this purpose, the Company has created a lien against its fixed deposits as collateral for the default loss guarantees issued.
These default loss guarantees are defined in contracts with the lending partners and are capped in accordance with the permissible limits outlined in the Reserve Bank of India's (RBI) Digital Lending Guidelines.
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.
Refer note 47(a) for maximum exposure to credit risk at the reporting date for default loss guarantee.

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 disbursal 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.

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(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 material 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 unlikeliness 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

ECL 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, government consumption and GDP deflator (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.

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Summary of loans by stage distribution :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross carrying amount	Expected credit loss allowance (ECL)	Gross carrying amount	Expected credit loss allowance (ECL)
Stage 1	37,425.87	840.58	19,660.21	420.81
Stage 2	1,164.19	226.90	523.28	191.85
Stage 3	739.70	558.48	190.87	153.63

Analysis of changes in the gross carrying amount by stages in relation to loans and its corresponding ECL is as follows:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount- Opening balance	19,660.21	523.28	190.87	20,374.36	3,467.42	116.16	125.02	3,708.60
New assets originated (net of repayments and derecognition) *	33,911.14	884.61	620.06	35,415.81	19,480.74	495.90	150.56	20,127.20
Movement between stages								
Transfer from Stage 1	(760.18)	474.30	285.88	-	(152.77)	63.62	89.15	-
Transfer from Stage 2	10.55	(12.10)	1.55	-	2.05	(4.12)	2.07	-
Transfer from Stage 3	0.05	-	(0.05)	-	1.10	0.29	(1.39)	-
Assets written off and opening assets repaid and derecognised (Refer note 35)	(15,395.90)	(705.90)	(358.61)	(16,460.41)	(3,138.33)	(148.57)	(174.54)	(3,461.44)
Gross carrying amount- Closing balance	**37,425.87**	**1,164.19**	**739.70**	**39,329.76**	**19,660.21**	**523.28**	**190.87**	**20,374.36**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance- Opening balance	420.81	191.85	153.63	766.29	150.74	49.18	95.32	295.24
New assets originated (net of repayments and derecognition) *	725.12	157.04	468.14	1,350.30	415.35	183.07	118.99	717.41
Movement between stages	-	-	-		-	-	-	-
Transfer from Stage 1	(19.24)	12.48	6.76	-	(6.86)	2.81	4.05	-
Transfer from Stage 2	8.66	(9.39)	0.73	-	0.79	(1.57)	0.78	-
Transfer from Stage 3	0.05	-	(0.05)	-	0.53	0.15	(0.68)	-
Remeasurement of impairment allowance for existing assets (Refer note 35)	(294.82)	(125.08)	(70.73)	(490.63)	(139.74)	(41.79)	(64.83)	(246.36)
Impairment allowance- Closing balance	**840.58**	**226.90**	**558.48**	**1,625.96**	**420.81**	**191.85**	**153.63**	**766.29**

* Represents balance outstanding as at reporting date

Transfer of financial assets

a) Transfer of financial assets that are not derecognised in their entirety:

During the period, the Group has entered into securitisation arrangements with various parties. Under such arrangements, the group has transferred a pool of loans, which does not fulfil the derecognition criteria specified under IndAS 109 as the group has concluded that risk and rewards with respect to these assets are not substantially transferred.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	6,403.20	233.17
Carrying amount of associated liabilities	6,858.03	253.44
Fair value of assets	6,403.20	233.17
Fair value of associated liabilities	6,858.03	253.44

b) Transferred financial assets that are derecognised in their entirety:

The Group has transferred certain stressed and non stressed loans (measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/ (loss) on derecognition, per type of asset.

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of de-recognised financial asset	3,441.72	671.63
Carrying amount of retained Assets at amortised cost	313.58	39.04
Gain on sale of the de-recognised financial asset	285.48	57.46

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

Financial assets that expose the Group to credit risk*

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk - Stage 1		
Investments (Refer Note (a) below)	571.40	971.39
Trade receivables (Refer Note (b) below)	3,644.61	3,581.73
Cash and cash equivalents (Refer Note(c) below)	5,610.25	4,574.07
Other bank balances (Refer Note(c) below)	5,066.84	4,111.16
Loans	36,585.30	19,239.41
Other financial assets (Refer Note(d) below)	1,910.47	965.38
Total	**53,388.87**	**33,443.14**
(ii) Moderate credit risk - Stage 2		
Loans	937.27	331.42
(iii) High credit risk - Stage 3		
Loans	181.23	37.24

* These represent net carrying values of financial assets, after deduction for expected credit losses.

Note:

(a) The Group's current investments comprises of mutual funds measured at FVTPL. These instruments are considered to carry low credit risk, as they are backed by issuers with strong capacities to meet contractual cash flow obligations in the near term

(b) The Company is exposed to credit risk in the event of non-payment by lending partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to lending partners risk management. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
The maximum exposure to credit risk at the reporting date is the carrying value. The Company does not hold collateral as security.
Exposures to trade receivables outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. However, based on historical trends, past recovery experience, and forward-looking information, the Company has assessed that there is no significant credit risk associated with its trade receivables. This assessment is supported by the fact that the majority of the trade receivables having strong credit profiles, low default rates, and stable payment histories. Additionally, the Company's credit risk exposure is mitigated by continuous monitoring of receivables aging, and prompt follow-up on overdue accounts. As a result, no provision for expected credit losses has been recognized as at the reporting date

(c) The Group does not have any significant or material credit risk for cash and cash equivalents and other bank balances as investments are made only with banks of high repute

(d) The Group 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

Concentration of credit risk

The Group focuses on granulisation of loan portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix. The concentration of risk with respect to trade receivables is reasonably low, as Group's customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. [refer note 46 (B)]

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. The management objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings

In addition, the group has undrawn loan facilities in cash credit amounting to Rs. 50 (March 31, 2024: Rs.60), working capital demand loan amounting to Rs. 250 (March 31, 2024: Nil) and overdraft against fixed deposits amounting to nil (March 31, 2024: Rs.160)

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, 2025	On demand	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities						
Borrowings	-	25,420.11	12,995.11	-	-	**38,415.22**
Trade payables	-	1,164.60	-	-	-	**1,164.60**
Other financial liabilities	487.44	559.95	-	-	-	**1,047.39**
Lease liabilities	-	42.14	91.88	101.68	142.46	**378.16**
Total financial liabilities	**487.44**	**27,186.80**	**13,086.99**	**101.68**	**142.46**	**41,005.37**

March 31, 2024	On demand	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities						
Borrowings	-	14,210.87	4,611.36	-	-	**18,822.23**
Trade payables	-	910.95	-	-	-	**910.95**
Other financial liabilities	283.78	208.94	-	-	-	**492.72**
Lease liabilities	-	31.26	61.40	68.98	148.06	**309.70**
Total financial liabilities	**283.78**	**15,362.02**	**4,672.76**	**68.98**	**148.06**	**20,535.60**

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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:** 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. The Group's main interest risks arise from long term borrowings and short term borrowings with variable rates.

Exposure
The Group's exposure interest risk arises from term loan facilities availed form banks and other financial institutions and commercial papers at floating interest rates. The Group constantly monitors the credit markets and balances its financing strategies to achieve an optimal maturity profile and financing costs.
Below is the overall exposure of the Group to interest rate risk.

Sensitivity
The table below summarises the impact of increases/decreases of the index on the equity and profit for the year:

Impact on profit after tax

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Interest rates – increase by 1%	(69.30)	(46.93)
Interest rates – decrease by 1%	69.30	46.93

(2) **Currency risk :** 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:** 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 made investments in quoted mutual funds which are susceptible to market price risk.

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 equity and profit for the year.
Impact on profit after tax

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Mutual funds		
Net assets value – increase by 1%	5.71	9.71
Net assets value – decrease by 1%	(5.71)	(9.71)

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 key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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 Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep gearing ratio below 75%. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The capital structure as of March 31, 2025 and 2024 was as follows:

	As at March 31, 2025	**As at March 31, 2024**
Borrowings other than convertible preference shares*	34,366.15	17,267.55
Less: Cash & cash equivalent (Refer Note 13)	(5,610.25)	(4,574.07)
Net debt- A	**28,755.90**	**12,693.48**
Equity share capital (Refer Note 19 (a))	382.16	352.87
Instruments entirely equity in nature (CCPS) (Refer Note 19 (b))	23.46	21.43
Other equity (Refer Note 20)	18,781.04	15,692.15
Total equity- B	**19,186.66**	**16,066.45**
Capital & Net debt (C=B+A)	47,942.54	28,759.93
Gearing ratio (A/C)	**59.98%**	**44.14%**

*Includes lease liability

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44 Interest in other entities

Subsidiaries

The Group's subsidiaries 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, 2025	March 31, 2024	
Whizdm Finance Private Limited	India	100%	100%	Lending business
Whizdm Fintech Private Limited	India	100%	100%	Software solutions
Zeo Fin Technology Private Limited (Refer note 50)	India	100%	NA	Consulting & other financial services

45 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 / (losses) as included in consolidated financial statements is as follows

Name of the entity	Net assets as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	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	63%	18,363.49	68%	1,640.21	93%	8.90	68%	1,649.11
Indian Subsidiary Companies								
Whizdm Finance Private Limited	36%	10,536.07	34%	813.59	7%	0.63	34%	814.22
Whizdm Fintech Private Limited	0%	0.08	0%	-	0%	-	0%	-
Zeo Fin Technology Private Limited	0%	130.74	-2%	(42.00)	0%	-	-2%	(42.00)
Gross Total	**100%**	**29,030.38**	**100%**	**2,411.80**	**100%**	**9.53**	**100%**	**2,421.33**
Adjustment arising on consolidation		(9,843.72)		(9.04)		-		(9.04)
Total		**19,186.66**		**2,402.76**		**9.53**		**2,412.29**

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	72%	16,006.46	90%	1,537.70	194%	9.22	90%	1,546.92
Indian Subsidiary Companies								
Whizdm Finance Private Limited	28%	6,221.84	10%	173.77	-94%	(4.46)	10%	169.31
Whizdm Fintech Private Limited	0%	0.08	0%	0.01	0%	-	0%	0.01
Gross Total	**100%**	**22,228.38**	**100%**	**1,711.48**	**100%**	**4.76**	**100%**	**1,716.24**
Adjustment arising on consolidation		(6,161.93)		-		-		-
Total		**16,066.45**		**1,711.48**		**4.76**		**1,716.24**

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(All amounts are in Indian Rupees Millions, unless otherwise stated)

46 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("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 CODM reviews the performance, management of the Group has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'.The Group has revenues primarily for customer domiciled in India and substantially all of the Group's non-current operating assets are domiciled in India.

(A) Geographical information:

	As at March 31, 2025	As at March 31, 2024
Non- current assets		
- In India	14,339.77	8,962.24
- Other Countries	-	-
	14,339.77	**8,962.24**

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer		
- In India	23,391.46	13,423.70
- Other Countries	-	-
	23,391.46	**13,423.70**

(B) Information about major customers:

Revenues of Rs. 2,511.26 is derived from one external customer (March 31, 2024: Rs. 1,331.13 from one external customer) of the Group's total revenue.

47 Contingent liabilities and commitments

(A) Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Default loss guarantee	7,077.95	4,563.02
Total	**7,077.95**	**4,563.02**

(B) Commitments not provided for:

There are no commitments of the Group that are not provided for as at March 31, 2025 and March 31, 2024.

48 Business Combination:

Acquisition of Zeo Fin Technology Private Limited during the year ended March 31, 2025:

On September 25, 2024, the Group has acquired 100% equity shares of Zeo Fin Technology Private Limited ("Zeo Fin"), at a purchase consideration of Rs. 595.67 pursuant to a share purchase agreement and share subscription agreement. Zeo Fin is in the business of providing financial services in terms of On-demand salary/Earned wage access (EWA). Zeo Fin operates in India and have tie-up with corporates whose employees avail its services.

The goodwill arising on acquisition was accounted on the basis if fair value of assets and liabilities assessed by a registered valuer.

The Group has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the consolidated financial information on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 331.77 comprises the value of synergies arising from the acquisition has been recognised .none of the goodwill recognised is expected to be deductible for income tax purposes. This acquisition will provide new opportunities to cross sell other products offered by the Group and will enable the Group to further strengthen it brand presence.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values.

The consolidated financial information have been given effect of this transaction to reflect the relevant accounting implications as at September 25, 2024 and the same has been carried forward in the consolidated statement of profit and loss for the year ended March 31, 2025.

The fair value of identifiable assets and liabilities of Zeo Fin Technology Private Limited as at date of acquisition were as follows :

Assets acquired	**Amounts**
Property, plant and equipment	1.13
Trade receivable	15.86
Cash & cash equivalent	44.68
Other assets	188.88
(a) Total assets acquired	**250.55**
Liability assumed:	
Other liabilities	78.94
(b) Total liabilities	**78.94**
(c) Total identifiable net assets at fair value (a-b)	**171.61**
Fair value of intangible assets identified:	
Office software	1.42
Brand	4.89
Customer relationships	85.98
(d) Total identifiable net assets at fair value	**92.29**
(e) Goodwill arising on acquisition (Refer note 6)	331.77
(f) Total purchase consideration paid in cash (c+d+e)	**595.67**

Note:

a) From the date of acquisition, Zeo Fin has contributed Rs. 23.59 of revenue and the loss of Rs. 42.00 to the overall profit of the Group. If the combination had taken place at the beginning of the year, consolidated revenue from operations for the Group would have been Rs. 23,403.23 and the consolidated profit after tax from operations for the Group would have been Rs. 2,274.41.

b) The acquisition date fair value of the trade receivables amounts to Rs.15.86. The gross amount of trade receivables is Rs.15.86. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

c) The group has not recognised any contingent liability as part of business combination.

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49 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 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.

50 Events after reporting period:

(a) The Board of Directors of Whizdm Fintech Private Limited, a wholly-owned subsidiary, in its meeting held on April 22, 2025, has approved for an application to be made to the registrar for its name to be struck off from the Register of Companies. This decision has been made following a thorough review of the subsidiary's operations and strategic alignment with the Company's long-term objectives.
No adjustment has been made in the consolidated financial statements w.r.t to the strike off.

(b) The Board of Directors of Zeo Fin Technology Private Limited ("Zeo Fin"), in its meeting held on November 30, 2024, has approved the scheme of amalgamation with its wholly owned subsidiary, Zeo Fin Capital Private Limited ("Zeo Cap") under the provision of the Companies Act, 2013. The Company received the requisite approval from the Ministry of Corporate affairs on May 02, 2025 for the amalgamation to be effective from April 01, 2024. The new structure will increase operation efficiency and integrate business functions leading to more simplified corporate structure and utilization of capital for the future growth. No fresh shares are issued to effect the merger as Zeo cap is wholly owned subsidiary of Zeo fin. Further the merger is accounted using pooling of interest method, involving the following:

(i) The assets and liabilities of Zeo Cap are reflected at their carrying amounts. No adjustments is made to reflect the fair values, or recognise any new asset or liability.
(ii) The financial information in the financial statements is restated form effective date April 01, 2024.
(iii) The balance in retained earnings appearing in the financial statement of Zeo Cap is aggregated with the corresponding balance appearing in the financial statement of Zeo Fin.

(c) In compliance with the provisions of Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company has invested a sum of Rs.120, being 15% of the debentures maturing during the financial year, in fixed deposits maintained with a scheduled bank. These investments are unencumbered and are made with the objective of ensuring adequate liquidity for the timely redemption of debentures as per regulatory requirements.

51 Proper books of account as required by law have been kept by the Company and its subsidiaries and these are maintained in electronic mode on servers physically located in India. The Group has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, no logs of the daily back-up of such books of accounts has been maintained by the Group in respect of accounting software used by the Company for maintaining payroll, expenses and loan management.

The Company and its subsidiaries have used accounting software for maintaining their respective books of accounts which have 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:
a) For one of the software used by the Company for expense processing (from November 2024), audit trail feature is not enabled at the database level.
b) In respect of two other software used by Company for managing payroll and expense records till June 2024 and October 2024 respectively, which were operated by a third-party software service providers, the Company is not in possession of relevant evidences to showcase whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with and whether the audit trail has been preserved as per the statutory requirements for record retention.
Further, there are no instances of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.
Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention, in respect of accounting software where the audit trail has been enabled.

52 During the year ended March 31, 2025, the Group has changed it's currency denomination from lakhs to millions. Accordingly, all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated.

As per our report of even date

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

S.R. Batliboi & Associates LLP Bengaluru

Chirag Jain
Partner
Membership no.: 115385

Place: Bengaluru
Date: May 14, 2025

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

Whizdm Innovations Private Limited Bangalore

Puneet Agarwal
Director
DIN : 06921984

Sanjay Aggarwal
Director
DIN: 06931994

Ankit Kumar Jain
Company Secretary

Place: Bengaluru
Date: May 14, 2025