

**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



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.

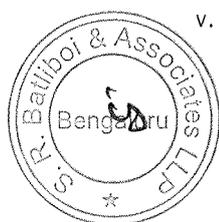
#### **Report on Other Legal and Regulatory Requirements**

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



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.



- 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

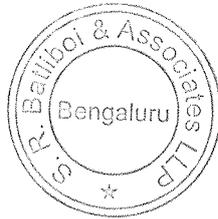
Partner

Membership No: 115385

UDIN: 25115385BMNUOH8592

Place of Signature: Bengaluru

Date: May 14, 2025



**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")**

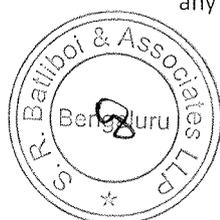
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been 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:

Particulars	(Rupees in millions)	
	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

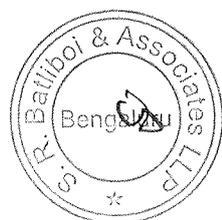
\*Represents Default Loss Guarantee (DLG) provided by the Company to its lending partners in terms of DLG contracts in force as at March 31, 2025. Balance outstanding includes guarantees granted/provided in previous year. Includes security provided towards such DLG contracts aggregating Rs. 5,872.58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



- (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.



- (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

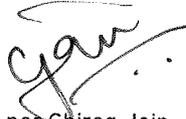


date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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



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.

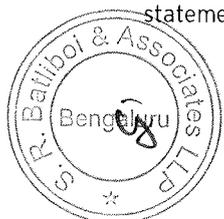
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### 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



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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>11,747.24</b>	<b>7,677.92</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>10,954.10</b>	<b>10,062.97</b>
<b>TOTAL ASSETS</b>		<b>22,701.34</b>	<b>17,740.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity</b>		<b>18,363.49</b>	<b>16,006.46</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>1,501.74</b>	<b>219.05</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>2,836.11</b>	<b>1,515.38</b>
<b>Total liabilities</b>		<b>4,337.85</b>	<b>1,734.43</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>22,701.34</b>	<b>17,740.89</b>

Summary of material accounting policies 3

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

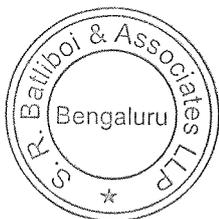
for S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Chirag Jain  
Partner

Membership no.: 115385



Place: Bengaluru  
Date: May 14, 2025

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

Puneet Aggarwal  
Director  
DIN : 06921984

Sanjay Aggarwal  
\*Director  
DIN : 00931994

Ankit Kumar Jain  
Company Secretary

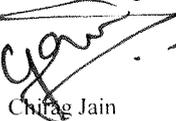
Place: Bengaluru  
Date: May 14, 2025

**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
<b>Income</b>			
Revenue from operations	29		
- Fees and commission income		14,526.70	9,937.66
- Other operating income		347.54	204.14
<b>Total revenue from operations (a)</b>		<b>14,874.24</b>	<b>10,141.80</b>
Other income (b)	30	213.80	486.55
<b>Total income (I = a+b)</b>		<b>15,088.04</b>	<b>10,628.35</b>
<b>Expenses</b>			
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
<b>Total expenses (II)</b>		<b>12,877.34</b>	<b>8,879.15</b>
<b>Profit before tax III = (I-II)</b>		<b>2,210.70</b>	<b>1,749.20</b>
<b>Tax expense</b>			
Current tax expense	35A	494.77	336.18
Deferred tax (credit)/expense		75.72	(124.68)
<b>Total tax expense (IV)</b>		<b>570.49</b>	<b>211.50</b>
<b>Profit for the year V = (III-IV)</b>		<b>1,640.21</b>	<b>1,537.70</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit plans		12.00	10.36
Income tax relating to these items	35B	(3.10)	(1.14)
<b>Other comprehensive income for the year, net of taxes (VI)</b>		<b>8.90</b>	<b>9.22</b>
<b>Total comprehensive income for the year VII = (V+VI)</b>		<b>1,649.11</b>	<b>1,546.92</b>
<b>Earnings per equity share</b>			
Basic (in Rs.)	36	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

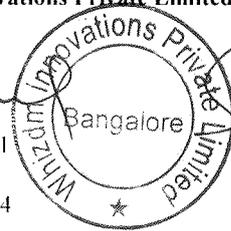
  
Chirag Jain  
Partner  
Membership no.: 115385

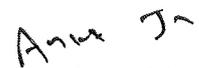


**For and on behalf of Board of Directors of  
Whizdm Innovations Private Limited**

  
Puneet Agarwal  
Director  
DIN : 06921984

  
Sanjay Aggarwal  
Director  
DIN : 00931994



  
Ankit Kumar Jain  
Company Secretary

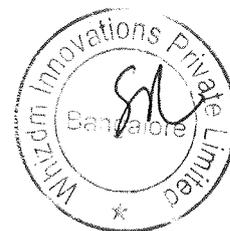
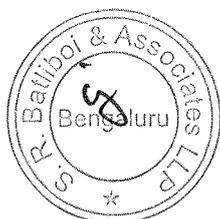
Place: Bengaluru  
Date: May 14, 2025

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
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	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 FVTPI	(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)
<b>Operating profit before working capital changes</b>	<b>2,407.84</b>	<b>1,664.31</b>
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
<b>Cash generated from operations</b>	<b>3,067.84</b>	<b>117.37</b>
Income taxes paid (net of refund)	(144.08)	(785.02)
<b>Net cash flows generated from/(used in) from operating activities (A)</b>	<b>2,923.76</b>	<b>(667.65)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(4,507.93)</b>	<b>(199.21)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash flow from financing activities (C)</b>	<b>2,362.79</b>	<b>888.20</b>

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

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

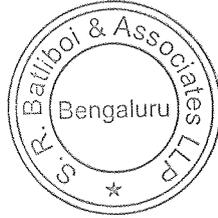
**For S.R. Batliboi & Associates LLP**

Chartered Accountants

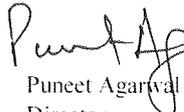
ICAI Firm registration number: 101049W/E300004

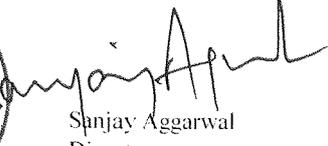
  
Chirag Jain  
Partner

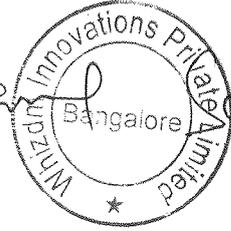
Membership no.: 115385

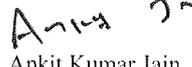


**For and on behalf of Board of Directors of  
Whizdm Innovations Private Limited**

  
Puneet Agarwal  
Director  
DIN : 06921984

  
Sanjay Aggarwal  
Director  
DIN : 00931994



  
Ankit Kumar Jain  
Company Secretary

Place: Bengaluru  
Date: May 14, 2025

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	As at
	March 31, 2025	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
<b>Closing balance</b>	<b>382.16</b>	<b>352.87</b>

(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)
<b>Closing balance</b>	<b>23.46</b>	<b>21.43</b>

(C) Other equity

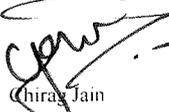
Particulars	Reserve & Surplus						Total
	Securities premium	Retained earnings	Debenture redemption reserve	Share forfeiture account	Share based payment reserve	Capital redemption reserve	
<b>Balance as at March 31, 2023</b>	<b>13,407.94</b>	<b>(625.04)</b>	-	<b>0.05</b>	<b>447.41</b>	<b>0.02</b>	<b>13,230.38</b>
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
<b>Balance as at March 31, 2024</b>	<b>14,089.93</b>	<b>870.73</b>	-	<b>0.05</b>	<b>671.43</b>	<b>0.02</b>	<b>15,632.16</b>
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
<b>Balance as at March 31, 2025</b>	<b>14,491.92</b>	<b>2,314.84</b>	<b>205.00</b>	<b>0.05</b>	<b>946.04</b>	<b>0.02</b>	<b>17,957.87</b>

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

for S.R. Batliboi & Associates LLP

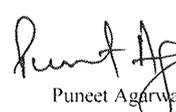
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

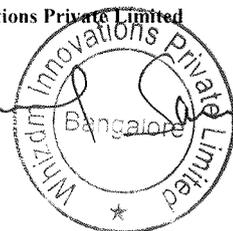
  
Chirag Jain  
Partner  
Membership no.: 115385

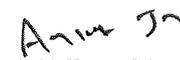


For and on behalf of Board of Directors of  
Whizdm Innovations Private Limited

  
Puneet Aggarwal  
Director  
DIN : 06921984

  
Sanjay Aggarwal  
Director  
DIN : 00931994



  
Ankit Kumar Jain  
Company Secretary

Place: Bengaluru  
Date: May 14, 2025

Place: Bengaluru  
Date: May 14, 2025

**Whizdm Innovations Private Limited**  
**Summary of material accounting policies**

**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 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) 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:**

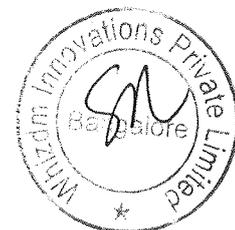
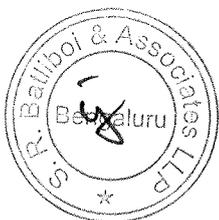
*Ind As 116- Leases:*

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.



**Whizdm Innovations Private Limited**  
**Summary of material accounting policies**  
(All amount in Indian Rs Millions, unless otherwise stated)

**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

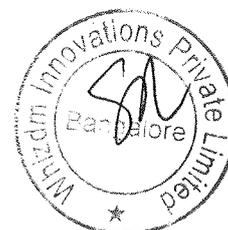
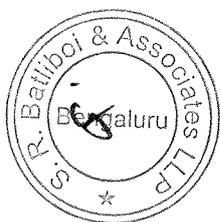
Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless entity expects to use the asset beyond lease term.

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.



**Whizdm Innovations Private Limited**  
**Summary of material accounting policies**  
(All amount in Indian Rs Millions, unless otherwise stated)

**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.

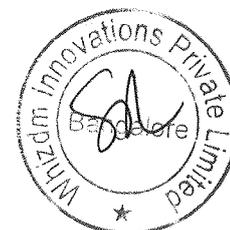
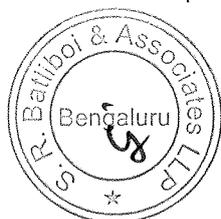
**3.7 Financial instruments**

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.



**Whizdm Innovations Private Limited**  
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(All amount in Indian Rs Millions, unless otherwise stated)

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*

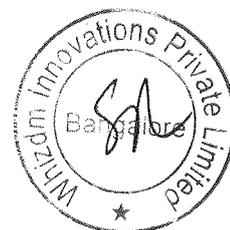
Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset 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.



**Whizdm Innovations Private Limited**  
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(All amount in Indian Rs Millions, unless otherwise stated)

**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.

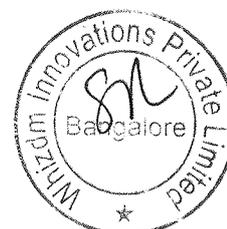
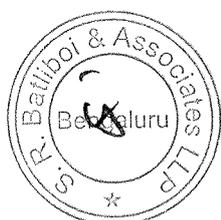
All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

**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.



**Whizdm Innovations Private Limited**  
**Summary of material accounting policies**

(All amount in Indian Rs Millions, unless otherwise stated)

*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'.

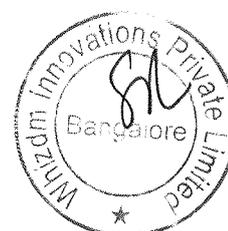
*Company as a Lessee*

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.



**Whizdm Innovations Private Limited**  
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(All amount in Indian Rs Millions, unless otherwise stated)

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.



**Whizdm Innovations Private Limited**  
**Summary of material accounting policies**

(All amount in Indian Rs Millions, unless otherwise stated)

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.

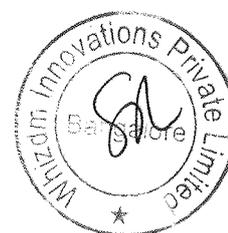
Partly paid shares are treated as a fraction of an share to the extent that they are entitled to participate in dividends relative to a fully paid share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, 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.



**Whizdm Innovations Private Limited**  
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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.

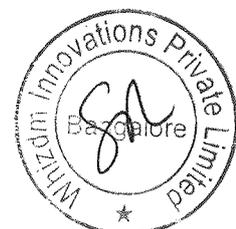
The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

**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.



**Whizdm Innovations Private Limited**  
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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 and 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

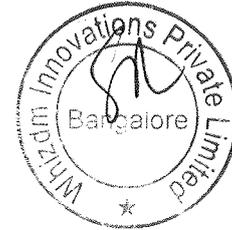
Employee benefits expense: Refer note 3.8

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



Whizdm Innovations Private Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(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
<b>Gross carrying value</b>					
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
<b>Accumulated Depreciation</b>					
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
<b>Net carrying amount</b>					
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

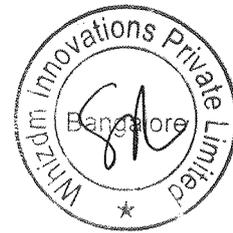
Note:

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
<b>Accumulated depreciation</b>		
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
<b>Net carrying amount</b>		
As at March 31, 2024	175.75	175.75
As at March 31, 2025	155.41	155.41

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

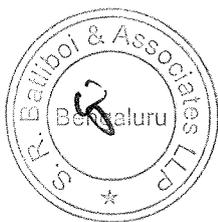
**6 Intangible assets**

Description	Software & Licenses	Total
<b>Gross carrying value</b>		
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
<b>Accumulated amortisation</b>		
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
<b>Net carrying amount</b>		
As at March 31, 2024	5.26	5.26
As at March 31, 2025	1.47	1.47

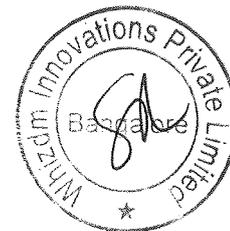
**Note:**

(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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**Whizdm Innovations Private Limited**

Notes to the standalone 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
<b>7 Investments- Non- current</b>		
<b>Unquoted equity instruments (at cost)</b>		
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
<b>Total non-current investments</b>	<b>10,257.62</b>	<b>6,161.94</b>

**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
<b>8 Other financial assets- Non- current</b>		
<i>Measured at amortised cost</i>		
Deposits with banks having original maturity of more than twelve months	614.48	396.24
Security deposits	14.70	10.99
	<b>629.18</b>	<b>407.23</b>

**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
<b>9 Income tax assets (net)</b>		
Income tax asset net of provision (Refer note 35)	508.71	710.45
	<b>508.71</b>	<b>710.45</b>

	As at March 31, 2025	As at March 31, 2024
<b>10 Other non-current assets</b>		
Prepaid expenses	3.77	1.57
	<b>3.77</b>	<b>1.57</b>

	As at March 31, 2025	As at March 31, 2024
<b>11 Investments</b>		
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
<b>Total current investments</b>	<b>567.50</b>	<b>971.39</b>
<b>Aggregate book value</b>	<b>567.50</b>	<b>971.39</b>
<b>Aggregate market value</b>	<b>567.50</b>	<b>971.39</b>
<b>Aggregate impairment in value of investments</b>	-	-

**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 standalone 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
<b>At amortised cost</b>		
a) Trade receivables - Unsecured, considered good*	3,700.93	3,902.59
b) Trade receivables - credit impaired	-	-
	<b>3,700.93</b>	<b>3,902.59</b>
<b>Less: Allowance for credit loss</b>		
a) Trade receivables - Unsecured, considered good	-	-
Trade receivables - credit impaired	-	-
<b>Net trade receivables</b>	<b>3,700.93</b>	<b>3,902.59</b>

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**

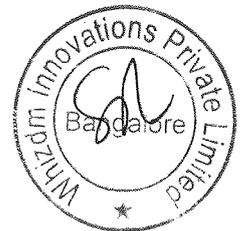
Particulars	Unbilled <sup>^</sup>	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,338.74	1,034.06	274.29	46.14	7.70	-	-	3,700.93
(ii) Undisputed 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	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>2,338.74</b>	<b>1,034.06</b>	<b>274.29</b>	<b>46.14</b>	<b>7.70</b>	<b>-</b>	<b>-</b>	<b>3,700.93</b>
(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	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>2,804.12</b>	<b>859.82</b>	<b>238.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,902.59</b>

- 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.

<sup>^</sup> 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.



**Whizdm Innovations Private Limited**

Notes to the standalone 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
<b>13 Cash and cash equivalents</b>		
Balances with banks:		
- with scheduled banks in current accounts	931.19	602.57
- deposits with original maturity upto 3 months	500.00	50.00
	<b>1,431.19</b>	<b>652.57</b>
<i>Notes:</i>		
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
<b>14 Other bank balances</b>		
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
	<b>4,901.93</b>	<b>4,111.10</b>
<i>Notes:</i>		
(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
<b>15 Other financial assets-current</b>		
<i>Measured at amortised cost</i>		
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	-
	<b>302.62</b>	<b>368.31</b>
<b>16 Other current assets</b>		
Prepaid expenses	39.98	25.74
Advances to vendors	8.53	30.65
Other Advances	1.42	0.62
	<b>49.93</b>	<b>57.01</b>

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**Whizdm Innovations Private Limited**

Notes to the standalone financial statements for the year ended March 31, 2025

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

**17 Deferred tax assets**

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

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

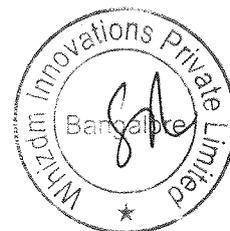
Deferred tax assets and liabilities relates to the following- [DTA/(DTL)]

2024-25	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<b>Deferred tax assets in relation to</b>				
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
<b>Deferred tax (liabilities) in relation to</b>				
Right-of-use assets	(44.24)	5.12	-	(39.12)
Unrealised mutual fund gains/ (losses)	7.07	(16.05)	-	(8.98)
<b>Deferred tax assets (Net)</b>	<b>183.80</b>	<b>(80.41)</b>	<b>4.69</b>	<b>108.08</b>

2023-24	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<b>Deferred tax assets in relation to</b>				
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
<b>Deferred tax (liabilities) in relation to</b>				
Right-of-use assets	(2.44)	(41.80)	-	(44.24)
<b>Deferred tax assets (Net)</b>	<b>59.12</b>	<b>119.86</b>	<b>4.82</b>	<b>183.80</b>



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

**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
<b>At the beginning of the year</b>	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
<b>Outstanding at the end of the year</b>	<b>382,167,169</b>	<b>382.16</b>	<b>352,872,336</b>	<b>352.87</b>

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	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Re.1 each fully paid up:				
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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	As at March 31, 2025	As at March 31, 2024
<b>18 (b) Instruments entirely equity in nature</b>		
<b>Authorised share capital</b>		
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	-
	<b>31.52</b>	<b>28.20</b>
<b>Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital</b>		
	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	-
	<b>23.46</b>	<b>21.43</b>

**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:

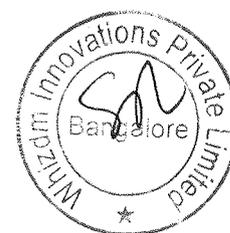
- the date that is immediately prior to the date of filing of a red herring prospectus, or
- the date, or the occurrence of an event, specified by vote or written consent or agreement of each investor or
- 20 (twenty) years after the date on which such series of investor preference shares were first 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.

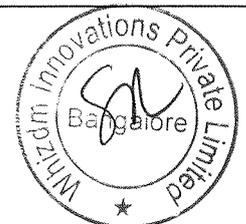
In the event of liquidation of the Company, each series of preference shares shall be entitled to receive out of the proceeds or assets of the Company available for distribution, on a pari passu basis with the other Preference Holders and prior and in preference to any distribution of proceeds of such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



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
<b>Series A CCPS</b>				
Balance at the beginning of the year	229,602	2.30	229,602	2.30
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>229,602</b>	<b>2.30</b>	<b>229,602</b>	<b>2.30</b>
<b>Series A1 CCPS</b>				
Balance at the beginning of the year	364,380	3.64	364,380	3.64
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>364,380</b>	<b>3.64</b>	<b>364,380</b>	<b>3.64</b>
<b>Series B CCPS</b>				
Balance at the beginning of the year	322,038	3.22	322,038	3.22
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>322,038</b>	<b>3.22</b>	<b>322,038</b>	<b>3.22</b>
<b>Series C CCPS</b>				
Balance at the beginning of the year	473,314	4.73	473,314	4.73
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>473,314</b>	<b>4.73</b>	<b>473,314</b>	<b>4.73</b>
<b>Series C1 CCPS</b>				
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)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Series C2 CCPS</b>				
Balance at the beginning of the year	171,932	1.72	171,932	1.72
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>171,932</b>	<b>1.72</b>	<b>171,932</b>	<b>1.72</b>
<b>Series C3 CCPS</b>				
Balance at the beginning of the year	7,110	0.00	7,110	0.00
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>7,110</b>	<b>0.00</b>	<b>7,110</b>	<b>0.00</b>
<b>Series D2 CCPS</b>				
Balance at the beginning of the year	315,444	3.15	315,444	3.15
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>315,444</b>	<b>3.15</b>	<b>315,444</b>	<b>3.15</b>
<b>Series D3 CCPS</b>				
Balance at the beginning of the year	42,052	0.04	42,052	0.04
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>42,052</b>	<b>0.04</b>	<b>42,052</b>	<b>0.04</b>
<b>Series E1 CCPS</b>				
Balance at the beginning of the year	261,527	2.62	222,931	2.23
Add: Issued during the year	-	-	38,596	0.39
<b>Balance at the end of the year</b>	<b>261,527</b>	<b>2.62</b>	<b>261,527</b>	<b>2.62</b>
<b>Series E2 CCPS</b>				
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)	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,858</b>	<b>0.00</b>
<b>Series E3 CCPS</b>				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	935,306	0.94	-	-
<b>Balance at the end of the year</b>	<b>935,306</b>	<b>0.94</b>	<b>-</b>	<b>-</b>
<b>Series E4 CCPS</b>				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	779,423	0.78	-	-
<b>Balance at the end of the year</b>	<b>779,423</b>	<b>0.78</b>	<b>-</b>	<b>-</b>



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

Series E5 CCPS

Balance at the beginning of the year  
Add: Issued during the year  
Balance at the end of the year

Series E6 CCPS

Balance at the beginning of the year  
Add: Issued during the year  
Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
Number of shares	Amount	Number of shares	Amount
-	-	-	-
1,169,134	0.01	-	-
<b>1,169,134</b>	<b>0.01</b>	-	-
-	-	-	-
311,768	0.31	-	-
<b>311,768</b>	<b>0.31</b>	-	-

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

Series A CCPS of Rs. 10 each fully paid

Accel India IV (Mauritius) Limited  
Ribbit Capital

Series A1 CCPS of Rs. 10 each fully paid

Internet Fund III Pte Ltd  
Ribbit Capital  
Accel India IV (Mauritius) Limited

Series B CCPS of Rs. 10 each fully paid

Accel India IV (Mauritius) Limited  
Ribbit Capital  
Internet Fund III Pte Ltd

Series C CCPS of Rs. 10 each fully paid

Accel Growth IV Holdings (Mauritius) Limited  
TI JPNIN India Holdco. Ltd  
Accel India IV (Mauritius) Limited  
NLI Strategic Venture Investment Limited  
DI Investment LLC

Series C2 CCPS of Rs. 10 each fully paid

Accel Growth IV Holdings (Mauritius) Limited  
Internet Fund III Pte Ltd  
NLI Strategic Venture Investment Limited  
Accel India IV (Mauritius) Limited  
TI JPNIN India Holdco. Ltd  
DI Investment LLC

Series C3 CCPS of Rs. 10 each partly paid

Stride Venture Debt Fund II

Series D2 CCPS of Rs. 10 each fully paid

Internet Fund III Pte Ltd  
Crimson Winter Limited  
Evolence India Fund IV Ltd  
TI Platform Fund II, GP  
Accel India IV (Mauritius) Limited  
SPC GP II, LLC

Series D3 CCPS of Rs. 10 each partly paid

Puneet Agarwal  
Sanjay Aggarwal  
Chitra Agarwal  
Sushma Abburi

Series E1 CCPS of Rs. 10 each fully paid

Apis Growth II (Mimosa) Pte. Ltd  
Lok Capital IV LLC  
Crimson Winter Limited

Series E2 CCPS of Rs. 100 each fully paid

Puneet Agarwal

Series E3 CCPS of Re. 1 each fully paid

Alteria Capital Fund II - Scheme I  
Alteria Capital Fund III - Scheme A

As at March 31, 2025		As at March 31, 2024	
Number of shares	% holding	Number of shares	% holding
137,880	60.05%	137,880	60.05%
91,722	39.95%	91,722	39.95%
192,624	52.86%	192,624	52.86%
100,908	27.69%	100,908	27.69%
70,848	19.44%	70,848	19.44%
113,148	35.13%	113,148	35.13%
104,448	32.43%	104,448	32.43%
104,442	32.43%	104,442	32.43%
166,383	35.15%	166,383	35.15%
86,779	18.33%	86,779	18.33%
87,886	18.57%	87,886	18.57%
81,776	17.28%	81,776	17.28%
40,938	8.65%	40,938	8.65%
43,638	25.38%	43,638	25.38%
43,638	25.38%	43,638	25.38%
35,814	20.83%	35,814	20.83%
17,455	10.15%	17,455	10.15%
16,551	9.63%	16,551	9.63%
8,727	5.08%	8,727	5.08%
7,110	100.00%	7,110	100.00%
78,674	24.94%	78,674	24.94%
65,556	20.78%	65,556	20.78%
65,561	20.78%	65,561	20.78%
43,708	13.86%	43,708	13.86%
24,039	7.62%	24,039	7.62%
21,854	6.93%	21,854	6.93%
-	-	21,026	50.00%
-	-	21,026	50.00%
21,026	50.00%	-	-
21,026	50.00%	-	-
188,539	72.09%	188,539	72.09%
38,017	14.54%	38,017	14.54%
25,710	9.83%	25,710	9.83%
-	-	1,858	100.00%
233,826	25.00%	-	-
701,480	75.00%	-	-



Whizdm Innovations Private Limited

Notes to the standalone 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	
	Number of shares	% holding	Number of shares	% holding
<b>Series E4 CCPS of Re. 1 each fully paid</b>				
Trifecta Venture Debt Fund III	779,423	100.00%	-	-
<b>Series E5 CCPS of Re. 1 each partly paid</b>				
Stride Ventures Debt Fund II	584,567	50.00%	-	-
Stride Ventures Debt Fund 3	584,567	50.00%	-	-
<b>Series E6 CCPS of Re. 1 each fully paid</b>				
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		
<b>Series D3 CCPS of Rs. 10 each</b>						
Puneet Agarwal	-	-	21,026	50.00%	-100.00%	0.00%
Sanjay Aggarwal	-	-	21,026	50.00%	-100.00%	0.00%
<b>Series E2 CCPS of Rs. 100 each</b>						
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).

19 Other equity

	As at March 31, 2025	As at March 31, 2024
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
<b>Total other equity</b>	<b>17,957.87</b>	<b>15,632.16</b>

Details of movement in other equity:

Particulars

(a) Security premium

	Year ended March 31, 2025	Year ended March 31, 2024
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)
<b>Closing balance</b>	<b>14,491.92</b>	<b>14,089.93</b>

(b) Retained Earnings

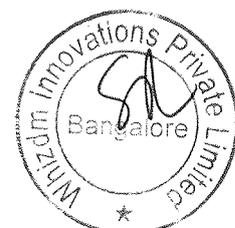
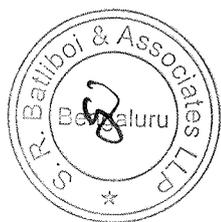
Opening Balance	870.73	(625.04)
Add: Profit for the year	1,640.21	1,537.70
Less: Repurchase of Employee stock options, net of tax	-	(51.15)
Add: Other comprehensive income	8.90	9.22
<b>Closing balance</b>	<b>2,519.84</b>	<b>870.73</b>

Appropriations:

Transfer to debenture redemption reserve [refer point (c) below]	(205.00)	-
<b>Closing balance</b>	<b>2,314.84</b>	<b>870.73</b>

(c) Debenture Redemption Reserve

Opening balance	-	-
Add: Transferred from retained earnings [refer point (b) above]	205.00	-
Less: Utilised during the period	-	-
<b>Closing balance</b>	<b>205.00</b>	<b>-</b>



**Whizdm Innovations Private Limited**

Notes to the standalone financial statements 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
<b>(d) Share based payment reserve</b>		
Opening balance	671.43	447.41
Add: Options granted during the year	274.61	239.88
Less: Repurchase of employee stock options	-	(15.86)
<b>Closing balance</b>	<b>946.04</b>	<b>671.43</b>
<b>(e) Share Forfeiture Account</b>		
Opening balance	0.05	0.05
Add: Share forfeited during the year	-	-
Less: Utilised during the period	-	-
<b>Closing balance</b>	<b>0.05</b>	<b>0.05</b>
<b>(f) Capital Redemption Reserve</b>		
Opening balance	0.02	0.02
Add: Addition during the period	-	-
Less: Utilised during the period	-	-
<b>Closing balance</b>	<b>0.02</b>	<b>0.02</b>

**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.

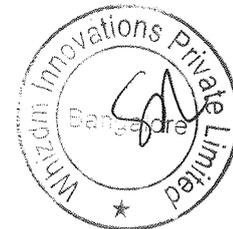
**(iv) Share forfeiture reserve**

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

20 Lease liabilities -Non current

Lease liabilities (refer note 37)

As at March 31, 2025	As at March 31, 2024
161.45	169.62
<b>161.45</b>	<b>169.62</b>

Reconciliation of financial liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
<b>Balance as at March 31, 2023</b>	<b>66.31</b>	<b>13.63</b>	<b>79.94</b>
<u>Cash flows:</u>			
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)
<u>Non cash:</u>			
Addition during the year	-	174.51	174.51
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>178.36</b>	<b>178.36</b>
<u>Cash flows:</u>			
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)
<b>Balance as at March 31, 2025</b>	<b>2,031.58</b>	<b>169.65</b>	<b>2,201.23</b>

21 Other non-current liabilities

Deferred revenue

As at March 31, 2025	As at March 31, 2024
11.77	-
<b>11.77</b>	<b>-</b>

22 Provisions -Non current

Provision for gratuity (refer note 39)

As at March 31, 2025	As at March 31, 2024
63.34	49.44
<b>63.34</b>	<b>49.43</b>

23 Borrowings -(Non Current)

Non Convertible Debentures (secured)

As at March 31, 2025	As at March 31, 2024
1,265.18	-
<b>1,265.18</b>	<b>-</b>

Current maturities of non current borrowings

As at March 31, 2025	As at March 31, 2024
766.40	-
<b>766.40</b>	<b>-</b>

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 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 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)

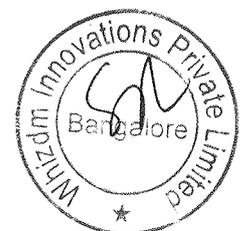
Particulars	No. of instalments		Due within		Total instalments	As at March 31, 2025
	Due within 1 year	Due within 1-3 year	Due within 1 year	Due within 1-3 year		
<b>Redeemable at par</b>						
1-2 Year	14	10	437.50	312.50	24	750.00
2-3 years	19	41	341.67	958.33	60	1,300.00
EIR impact	-	-	-	-	-	(18.42)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

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		
<b>Redeemable at par</b>						
1-2 Year	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
EIR impact	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

24 Lease liabilities -Current

Lease liabilities (refer note 37)

As at March 31, 2025	As at March 31, 2024
8.20	8.74
<b>8.20</b>	<b>8.74</b>



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

**25 Trade payables**

- i) Total outstanding dues of micro & small enterprises [refer note (b) below]  
ii) Total outstanding dues of creditors other than micro & small enterprises

	As at March 31, 2025	As at March 31, 2024
	92.64	71.28
	1,020.34	776.52
	<b>1,112.98</b>	<b>847.80</b>

**(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	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>400.50</b>	<b>681.34</b>	<b>29.55</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>1,112.98</b>
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	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>421.82</b>	<b>397.91</b>	<b>24.95</b>	<b>2.92</b>	<b>0.01</b>	<b>0.18</b>	<b>847.80</b>

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

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)  
Dues to employees

	As at March 31, 2025	As at March 31, 2024
	487.44	283.78
	66.50	27.33
	<b>553.94</b>	<b>311.11</b>

**(a) Movement of provision for default loss guarantee:**

**Opening balance as at April 01, 2023**  
Additions  
Utilizations  
**Closing balance as at March 31, 2024**  
Additions  
Utilizations  
**Closing balance as at March 31, 2025**

	Amount (Rs.)
	-
	1,595.74
	(1,311.96)
	<b>283.78</b>
	3,420.58
	(3,216.92)
	<b>487.44</b>

**27 Other current liabilities**

- Statutory dues  
Deferred revenue

	As at March 31, 2025	As at March 31, 2024
	313.10	318.39
	47.47	-
	<b>360.57</b>	<b>318.39</b>

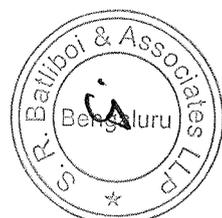
**28 Provisions -Current**

- Provision for gratuity (refer note 39)  
Provision for leave encashment\*

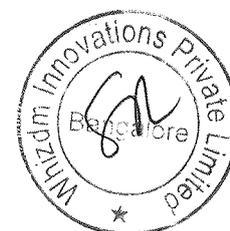
	As at March 31, 2025	As at March 31, 2024
	3.60	2.45
	30.42	26.89
	<b>34.02</b>	<b>29.34</b>

**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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**Whizdm Innovations Private Limited**  
**Notes to the standalone financial statements 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
<b>29 Revenue from operations</b>		
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
	<b>14,874.24</b>	<b>10,141.80</b>

(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**

- Fees and commission income

**Total revenue from contracts with customers**

**Revenue by time**

Revenue recognised at point in time

Revenue recognised over time

**Total revenue from contracts with customers**

**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**

Contract price

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
<b>Total</b>	<b>3,700.93</b>	<b>3,902.59</b>	<b>2,202.76</b>

**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.

**30 Other income**

Interest Income from financial assets measured at amortised cost:

-Interest income on fixed deposits free from lien

-on loans

-on unwinding of discount on security deposit

Interest on refund of income tax

Income on Guarantee fees

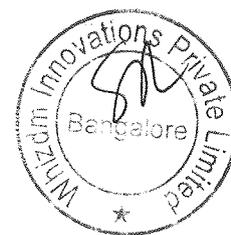
Others:

-Net fair value gain on financial instruments measured at FVTPL\*

	Year ended March 31, 2025	Year ended March 31, 2024
-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
<u>Others:</u>		
-Net fair value gain on financial instruments measured at FVTPL*	98.86	103.79
	<b>213.80</b>	<b>486.55</b>

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

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**Whizdm Innovations Private Limited**

Notes to the standalone financial statements for the year ended March 31, 2025

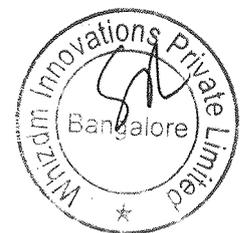
(All amounts are in Indian Rupees Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>31 Employee benefits expense</b>		
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
	<b>1,747.61</b>	<b>1,445.53</b>
<b>32 Finance costs</b>		
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
	<b>163.84</b>	<b>18.92</b>
<b>33 Depreciation and amortisation expense</b>		
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
	<b>74.99</b>	<b>48.36</b>
<b>34 Other expenses</b>		
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
	<b>7,673.98</b>	<b>6,054.38</b>
<b>34.1 Auditor's remuneration</b>		
Audit fees	8.00	6.00
Others (including reimbursement of expenses)	0.21	0.40
	<b>8.21</b>	<b>6.40</b>
<b>34.2 Corporate social responsibility expenses</b>		

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
<b>March 31, 2025</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.20	24.20
Total	<b>24.20</b>	<b>24.20</b>
<b>March 31, 2024</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.43	9.43
Total	<b>9.43</b>	<b>9.43</b>
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
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.



**Whizdm Innovations Private Limited**

Notes to the standalone financial statements for the year ended March 31, 2025

(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)
	<b>570.49</b>	<b>210.36</b>
The major components of income tax expense and the reconciliation of expense based on the domestic		
<b>Accounting profit before income tax</b>	<b>2,210.70</b>	<b>1,749.20</b>
At country's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	556.43	440.27
<b>Adjustments in respect of taxes</b>		
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)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>570.49</b>	<b>210.36</b>

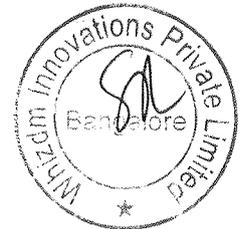
**B Income tax recognised in other comprehensive income:**

Deferred tax on remeasurement of defined benefit plan	(3.10)	(1.14)
<b>Income tax charge to other comprehensive income</b>	<b>(3.10)</b>	<b>(1.14)</b>

**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)
<b>Adjusted Net profit for the year</b>	<b>1,640.21</b>	<b>1,527.26</b>
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
<b>Weighted average number of equity shares in calculating basic earnings per share</b>	<b>1,484,228,557</b>	<b>1,426,386,059</b>
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	<b>1,498,239,882</b>	<b>1,436,555,819</b>
<b>Earnings per share</b>		
Basic (in Rs.)	1.11	1.07
Diluted (in Rs.)	1.09	1.06

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**Whizdm Innovations Private Limited**

Notes to the standalone financial statements for the year ended March 31, 2025

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

**(b) Lease liabilities**

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

Particulars	Lease liabilities	
<b>As at March 31, 2023</b>		<b>13.63</b>
Additions		174.51
Interest on lease liabilities		8.10
Rent payments		(17.87)
<b>As at March 31, 2024</b>		<b>178.37</b>
Interest on lease liabilities		22.56
Rent payments		(31.27)
<b>As at March 31, 2025</b>		<b>169.66</b>
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
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:**

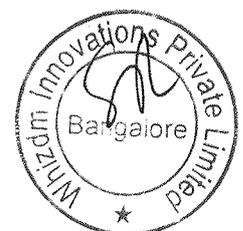
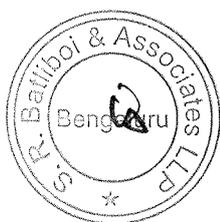
Depreciation charge on office premises	22.64	14.86
Interest on lease liabilities	22.56	8.10
Rental expenses relating to short-term lease	32.77	9.84
	<b>77.97</b>	<b>32.80</b>

**(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	-	-
<b>Total</b>		
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.



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

**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
<b>Options outstanding at the end</b>	<b>78,152,264</b>	<b>63,746,739</b>	

\*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:

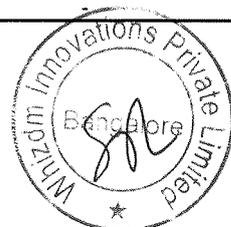
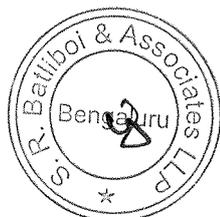
Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	36.40	36.40
Weighted average remaining contractual life of share vesting options (years)	2.38	2.93
Expected volatility (%)	41%-44%	41%-44%
Dividend yield (%)	-	-
Expected life (in years)	5	5
Risk-free 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)
<b>Rights outstanding at the end</b>	<b>-</b>	<b>-</b>



**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	-	-
<b>Net liability recognised in balance sheet</b>	<b>66.94</b>	<b>51.89</b>

**(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	-	-
<b>Net impact on profit (before tax)</b>	<b>21.31</b>	<b>18.61</b>
Actuarial (gain) recognised during the year	(4.41)	(5.76)
<b>Net impact on other comprehensive income</b>	<b>(4.41)</b>	<b>(5.76)</b>
<b>Total</b>	<b>16.90</b>	<b>12.85</b>

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

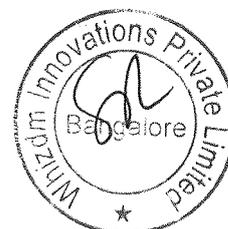
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of year	51.89	39.85
Current service cost	17.55	15.62
Past service cost	-	-
Interest cost	3.76	2.99
Benefits paid	(1.85)	(0.81)
Actuarial (gain)/loss on obligation:		
- arising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

**(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.



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

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Impact of the change in discount rate:</b>		
- Impact due to increase of 1.00 %	62.09	47.71
- Impact due to decrease of 1.00 %	72.62	56.84
<b>Impact of the change in salary</b>		
- Impact due to increase of 1.00 %	72.50	56.53
- Impact due to decrease of 1.00 %	62.09	47.91
<b>Impact of the change in withdrawal rate</b>		
- 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	As at
	March 31, 2025	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
<b>Total</b>	<b>69.58</b>	<b>53.97</b>

**(vii) Risk exposure**

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

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

**(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).

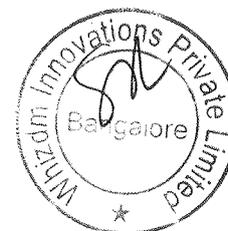
**(ix)** The weighted average duration of the defined benefit obligation is 24 years (March 31, 2024- 25 years).

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

**40 Related party transactions**

**List of related parties**

Particulars	Nature of relationship
<b>Subsidiaries</b>	
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)
<b>Trust</b>	
Moneyview Employees Trust	Controlled trust (w.e.f. from March 07, 2025)
<b>Key management personnel</b>	
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)
<b>Other relative parties</b>	
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
<b>Transactions during the year</b>			
	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
Whizdm Finance Private Limited	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
<b>Balances outstanding as at year end</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Whizdm Finance Private Limited	Trade receivables	57.03	321.67
Zeo Fin Technology Private Limited	Other receivables	79.38	-

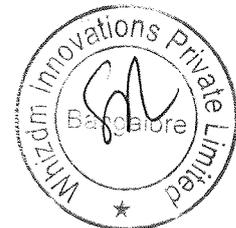
\*The remuneration to the key managerial personnel ('KMP') does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Company as a whole.

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.



**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			
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
<b>March 31, 2025</b>									
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
<b>Total financial assets</b>			<b>567.50</b>	<b>-</b>	<b>21,223.47</b>	<b>567.50</b>	<b>-</b>	<b>21,223.47</b>	<b>21,790.97</b>
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
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>3,868.15</b>	<b>-</b>	<b>-</b>	<b>3,868.15</b>	<b>3,868.15</b>

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
<b>March 31, 2024</b>									
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
<b>Total financial assets</b>			<b>971.39</b>	<b>-</b>	<b>15,603.74</b>	<b>971.39</b>	<b>-</b>	<b>15,603.74</b>	<b>16,575.13</b>
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
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>1,337.27</b>	<b>-</b>	<b>-</b>	<b>1,337.27</b>	<b>1,337.27</b>

\* 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.

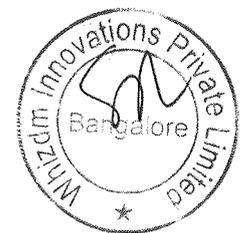
**Risk and exposure arising from Management framework**

Credit risk :- Bank balances, investments, trade receivables, Bank deposits, diversification of asset base, debtor ageing analysis and credit limits, loans and other financial assets

Liquidity risk- Financial liabilities Regular equity infusion by existing and new investors, availability of borrowing limits

Market risk -

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



**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".

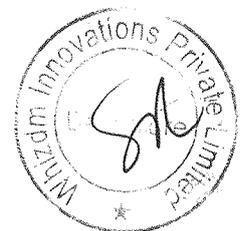
The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

**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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**Whizdm Innovations Private Limited**  
**Notes to the standalone financial statements for the year ended March 31, 2025**  
 (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
<b>(i) Low credit risk - Stage 1</b>		
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
	<b>21,790.97</b>	<b>16,575.13</b>

**(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.

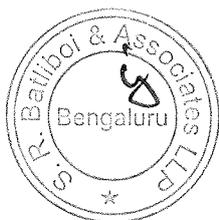
(c) The Company does not have any significant or material credit risk for cash and cash equivalents and other bank balances as investments are made only with banks of high repute.

(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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**Whizdm Innovations Private Limited**

Notes to the standalone financial statements for the year ended March 31, 2025

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

**B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

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

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

March 31, 2025

	On demand	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Financial liabilities</b>						
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
<b>Total financial liabilities</b>	<b>487.44</b>	<b>2,224.21</b>	<b>1,432.85</b>	<b>73.12</b>	<b>110.43</b>	<b>4,328.05</b>

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
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	847.80	-	-	-	847.80
Other financial liabilities [refer note 26(a)]	283.78	27.53	-	-	-	311.31
Lease liabilities	-	31.26	61.40	68.98	148.06	309.70
<b>Total financial liabilities</b>	<b>283.78</b>	<b>906.39</b>	<b>61.40</b>	<b>68.98</b>	<b>148.06</b>	<b>1,468.61</b>

**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**

**Mutual funds**

Net assets value – increase by 1%  
Net assets value – decrease by 1%

	As at March 31, 2025	As at March 31, 2024
	5.68	9.71
	(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**

Borrowings other than convertible preference shares\*  
Less: Cash & cash equivalent (Note 13)

**Net debt- A**

Equity share capital (Note 18(a))  
Instruments entirely equity in nature (Note 18(b))  
Other equity (Note 19)

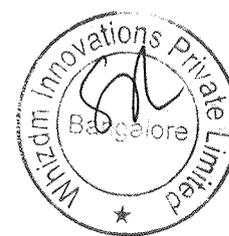
**Total equity-B**

**Capital & Net debt (C=B+A)**

**Gearing ratio (A/C)**

\*Includes lease liability

	As at March 31, 2025	As at March 31, 2024
	2,201.23	178.36
	(1,431.19)	(652.57)
	<b>770.04</b>	<b>(474.21)</b>
	382.16	352.87
	23.46	21.43
	17,957.87	15,632.16
	<b>18,363.49</b>	<b>16,006.46</b>
	<b>19,133.53</b>	<b>15,532.25</b>
	4.19%	-3.05%



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
<b>Ratio</b>	<b>3.86</b>	<b>6.64</b>
<b>% Change from previous period</b>	<b>-41.84%</b>	

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
<b>Ratio</b>	<b>0.12</b>	<b>0.01</b>
<b>% Change from previous period</b>	<b>975.74%</b>	

\*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
<b>Total Debt (B)</b>	<b>169.85</b>	<b>90.54</b>
<b>Ratio (A/B)</b>	<b>11.06</b>	<b>17.73</b>
<b>% Change from previous period</b>	<b>-37.59%</b>	

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
<b>Ratio</b>	<b>9.54%</b>	<b>10.51%</b>
<b>% Change from previous period</b>	<b>-9.20%</b>	

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
<b>Ratio</b>	<b>3.91</b>	<b>3.32</b>
<b>% Change from previous period</b>	<b>17.76%</b>	

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
<b>Ratio</b>	<b>1.83</b>	<b>1.19</b>
<b>% Change from previous period</b>	<b>54.42%</b>	

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



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

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

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	As at
	March 31, 2025	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) <sup>1</sup>	22,593.26	17,557.09
<b>Ratio</b>	<b>10.51%</b>	<b>10.07%</b>
<b>% Change from previous period</b>	<b>4.36%</b>	

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

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	As at
	March 31, 2025	March 31, 2024
<b>Claims against the Company not acknowledged as debt, in respect of -</b>		
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
<b>Total</b>	<b>31,564.81</b>	<b>21,092.27</b>

(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

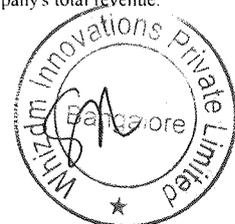
Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company 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	As at
	March 31, 2025	March 31, 2024
<b>Non-current assets</b>		
- In India	11,747.24	7,677.92
- Other Countries	-	-
	<b>11,747.24</b>	<b>7,677.92</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Revenue from contracts with customer</b>		
- In India	14,874.24	10,141.80
- Other Countries	-	-
	<b>14,874.24</b>	<b>10,141.80</b>

(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.



**Whizdm Innovations Private Limited**

**Notes to the standalone financial statements for the year ended March 31, 2025**

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

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

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

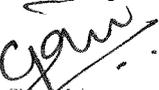
48 During the year ended March 31, 2025, the Company has changed its currency denomination from lakhs to millions. Accordingly, all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III (Division II) to the Act, unless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

As per our report of even date

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
Chitra Jain  
Partner

Membership no.: 115385

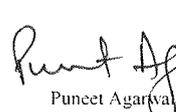


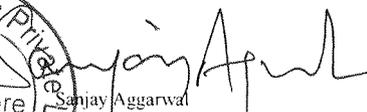
Place: Bengaluru

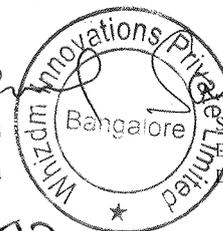
Date: May 14, 2025

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

**Whizdm Innovations Private Limited**

  
Puneet Agarwal  
Director  
DIN : 06921984

  
Sanjay Aggarwal  
Director  
DIN : 00931994



  
Ankit Kumar Jain  
Company Secretary

Place: Bengaluru

Date: May 14, 2025