

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF WHIZDM FINANCE PRIVATE LIMITED

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of Whizdm Finance Private Limited, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.



Responsibility of Management and Those Charged with Governance (TCWG) for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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; and



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) Based on our audit, we report that 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, since the Company is not a public company as defined under 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act, is not applicable.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact the financial position as at March 31, 2025;
- 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable from April 1, 2023.

Based on our examination, which included test checks, the Company has utilized accounting software for maintaining its books of account. This software includes a feature for recording an audit trail (edit log) facility, and it has been operational throughout the year for all relevant transactions recorded in the software.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

For S C Mehra & Associates LLP
Chartered Accountants
Reg No.: 106105W/W100305

Rishit Jain

Rishit Jain
Partner
Mem. No.: 238242



Date: May 14, 2025
Place: Bengaluru

UDIN: 25238242BNFXPX2030

Annexure A: To the Independent Auditor's Report of even date to the members of Whizdm Finance Private Limited on the Financial Statements for the year ended March 31, 2025.

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order").

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details of Property, plant and equipment required under paragraph 3(i)(a), (b) and (c) of the order.
 - B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible assets.
 - b) The property, plant and equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets.
 - c) According to the information and explanations given to us, since no immovable property is held by the Company, this clause is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) During the year, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks and financial institutions on the basis of security of loan receivables. The Company has filed periodic returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.
- iii. a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, securities and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the Company's interest. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.



- c) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and the explanation given to us the Company has complied with the provision of section 185 and 186 of Companies Act, 2013 in respect of making investment, in respect of grant of loans and providing guarantees and securities as applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues to applicable authorities.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has obtained term loans during the year. Term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the act) during the year ended March 31, 2025. Accordingly, reporting under clause 3(ix)(e) & (f) is not applicable.



- x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or private placement of partially or optionally convertible debentures during the year ended March 31, 2025. Accordingly, reporting under clause 3(x)(b) is not applicable.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. The Company is a private limited Company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 vide certificate of Registration No. N-02-00317.
- b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the RBI as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Whizdm group ("the group") does not have any CIC. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable
- xxi. This being an audit of standalone financial statements, clause 3(xxi) of the Order is not applicable.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Reg. No. 106105W/W100305




Rishit Jain
Partner
Mem. No.: 238242

Date: May 14, 2025
Place: Bengaluru

UDIN: 25238242BNFXPX2030

“Annexure B” to the Independent Auditor’s Report of even date to the members of Whizdm Finance Private Limited on the Financial Statements for the year ended March 31, 2025.

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

Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of Whizdm Finance Private Limited as of March 31, 2025 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are



being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us-, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting-were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For S C Mehra & Associates LLP
Chartered Accountants
Reg No.: 106105W/ W100305

Rishit Jain



Rishit Jain
Partner
Mem. No.: 238242

Date: May 14, 2025
Place: Bengaluru

UDIN: 25238242BNFXPX2030

Non-Banking Financial Companies Auditors' Report for the year ended March 31, 2025

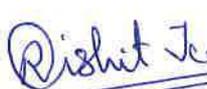
**The Board of Directors,
Whizdm Finance Private Limited
No 17/1, Kadubeesanahalli Outer Ring Road Bangalore-560087**

We have audited the accompanying financial statements of Whizdm Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India (RBI) vide notification no. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 on the matters specified in para 3(A) and 3(C) of Chapter-II of the said Directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit, we report that:

- I. The Company had been granted registration under section 45-IA of the Reserve Bank of India Act, 1934 on 28th of June 2019 vide Certificate of Registration No. N – 02-00317.
- II. The Company is entitled to continue to hold such registration in terms of its asset/ income pattern as on March 31, 2025.
- III. The Company is meeting the requirement of net owned funds applicable to an Investment Credit Company as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023
- IV. The Board of Directors of the Company, in its meeting held on April 24, 2024, has passed resolution for non-acceptance of any public deposits for the Financial Year 2024-25.
- V. The Company has not accepted any public deposits during the financial year 2024-25.
- VI. The financial statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 - read with RBI Circular - DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.

M/s S C Mehra & Associates LLP
Chartered Accountants
ICAI Firm registration number: 106105W / W100305


Rishit Jain
Partner
Membership No: 238242



Place: Bangalore
Date: May 14, 2025

UDIN: 25238242BNFXPY5246

Whizdm Finance Private Limited
Balance sheet as at March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at	As at	As at
		March 31, 2025	March 31, 2024	April 1, 2023
A Assets				
1 Financial assets				
(a) Cash and cash equivalents	4	41,678.00	39,214.41	6,679.33
(b) Bank balances other than cash and cash equivalents	5	6,247.93	295.55	-
(c) Loans	6	377,037.99	196,080.71	34,133.67
(d) Other financial assets	7	4,785.37	1,602.90	676.65
2 Non-financial assets				
(a) Current tax assets (net)	8	-	306.05	60.91
(b) Deferred tax asset (net)	9	2,290.76	1,365.37	708.54
(c) Property, plant and equipment	10	58.62	8.51	3.02
(d) Right of use assets	11	404.42	-	-
(e) Other non-financial assets	12	1,008.61	495.14	17.41
Total assets		433,511.70	239,368.64	42,279.53
B Liabilities and Equity				
1 Financial liabilities				
(a) Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	13	38.19	43.83	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	967.28	3,796.36	431.47
(b) Debt securities	14	168,687.13	66,280.90	2,631.15
(c) Borrowings (other than Debt securities)	15	151,742.45	104,610.81	23,367.76
(d) Lease liabilities	16	392.61	-	-
(e) Other financial liabilities	17	4,930.60	1,816.42	15.42
2 Non-financial liabilities				
(a) Current tax liabilities (net)	18	261.99	-	-
(b) Provisions	19	209.59	162.39	55.05
(c) Other non-financial liabilities	20	921.11	439.53	253.43
Total Liabilities		328,150.95	177,150.24	26,754.28
3 Equity				
(a) Equity share capital	21	1,197.35	1,043.95	618.77
(b) Other equity	22	104,163.40	61,174.45	14,906.48
Total equity		105,360.75	62,218.40	15,525.25
Total liabilities and equity		433,511.70	239,368.64	42,279.53

The above balance sheet should be read in conjunction with accompanying notes.
This is the balance sheet referred to in our report of even date

For S C Mehra & Associates LLP
Chartered Accountants
ICAI Firm registration number: 106105W / W100305

Rishit Jain

Rishit Jain
Partner
Membership No: 238242



Place: Bengaluru
Date : May 14, 2025

For and on behalf of the Board of Directors of
Whizdm Finance Private Limited

Puneet Aggarwal
Puneet Aggarwal
Director
DIN: 06921984

Sanjay Aggarwal
Sanjay Aggarwal
Whole Time Director & Chief Executive Officer
DIN: 00931994

Ankit Jain
Ankit Kumar Jain
Company Secretary
Membership No: A21893

Place: Bengaluru
Date : May 14, 2025

Whizdm Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2025	March 31, 2024
1 Income			
(a) Revenue from operations			
(i) Interest income	23	79,740.23	31,463.62
(ii) Fees and commission income	24	3,640.61	2,469.45
(iii) Net gain on fair value changes	25	1,752.12	971.16
(iv) Net gain on derecognition of financial instruments under amortised cost category	26	2,854.83	574.54
Total revenue from operations		87,987.79	35,478.77
(b) Other income	27	21.84	-
Total Income		88,009.63	35,478.77
2 Expenses			
(a) Finance costs	28	35,340.62	13,362.29
(c) Impairment on financial instruments	29	34,603.76	12,152.13
(d) Employee benefits expenses	30	3,311.56	1,249.84
(e) Depreciation and amortisation expense	31	45.34	2.36
(f) Other expenses	32	3,810.82	6,374.08
Total Expense		77,112.10	33,140.70
3 Profit before tax (1-2)		10,897.53	2,338.07
4 Tax expense	33		
Current tax		3,689.21	1,242.16
Deferred tax (credit)		(927.56)	(641.83)
Total tax expense		2,761.65	600.33
5 Profit for the year (3-4)		8,135.88	1,737.74
6 Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit plans		8.55	(59.58)
Income tax relating to the above		(2.15)	14.99
Total other comprehensive income for the year, net of tax		6.40	(44.59)
7 Total comprehensive income for the year (5+6)		8,142.28	1,693.15
8 Earnings per equity share (of ₹ 10 each)	34		
Basic (₹)		73.71	19.44
Diluted (₹)		73.71	19.44

The above statement of profit and loss should be read in conjunction with accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
ICAI Firm registration number: 106105W / W100305

Rishit Jain

Rishit Jain
Partner
Membership No: 238242



Place: Bengaluru
Date : May 14, 2025

For and on behalf of the Board of Directors of
Whizdm Finance Private Limited

Puneet Agarwal
Puneet Agarwal
Director
DIN: 06921984

Sanjay Aggarwal
Sanjay Aggarwal
Whole Time Director & Chief Executive Officer
DIN: 00931994

Ankit Jain
Ankit Kumar Jain
Company Secretary
Membership No: A21893

Place: Bengaluru
Date : May 14, 2025

Whizdm Finance Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

A Equity share capital

Issued, subscribed and fully paid up :

Balance as at April 1, 2023
 Changes during the year
 Balance as at March 31, 2024
 Changes during the year
 Balance as at March 31, 2025

Amount
618.77
425.18
1,043.95
153.40
1,197.35

B Other equity

Particulars

Balance as at April 1, 2023
 Premium received from allotment of shares
 Profit for the year
 Other comprehensive income
 Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934
 Balance as at March 31, 2024
 Premium received from allotment of shares
 Profit for the year
 Other comprehensive income
 Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934
 Balance as at March 31, 2025

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium	Reserve fund u/s 45-IC of RBI Act 1934	Retained earnings		
Balance as at April 1, 2023	15,999.67	37.53	(1,130.72)	-	14,906.48
Premium received from allotment of shares	44,574.82	-	-	-	44,574.82
Profit for the year	-	-	1,737.74	-	1,737.74
Other comprehensive income	-	-	-	(44.59)	(44.59)
Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934	-	776.47	(776.47)	-	-
Balance as at March 31, 2024	60,574.49	814.00	(169.45)	(44.59)	61,174.45
Premium received from allotment of shares	34,846.67	-	-	-	34,846.67
Profit for the year	-	-	8,135.88	-	8,135.88
Other comprehensive income	-	-	-	6.40	6.40
Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934	-	1,627.18	(1,627.18)	-	-
Balance as at March 31, 2025	95,421.16	2,441.18	6,339.25	(38.19)	104,163.40

The above Statement of Changes in Equity should be read in conjunction with accounting notes.
 This is the Statement of Changes in Equity referred to in our report of even date.

For S C Mehra & Associates LLP

Chartered Accountants

ICAI Firm registration number: 106105W / W100305

Rishit Jain

Partner

Membership No: 238242



Place: Bengaluru

Date : May 14, 2025

For and on behalf of the Board of Directors of

Whizdm Finance Private Limited

Puneet Agarwal
Sanjay Agarwal

Puneet Agarwal

Director

DIN: 06921984

Sanjay Agarwal

Whole Time Director & Chief Executive Officer

DIN: 00931994

Ankit Kumar Jain

Ankit Kumar Jain

Company Secretary

Membership No: A21893

Place: Bengaluru

Date : May 14, 2025

Whizdm Finance Private Limited
Statement of cash flows for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	10,897.53	2,338.07
Adjustments		
Depreciation on property, plant and equipments	21.79	2.36
Depreciation on right of use assets	23.56	-
Unwinding of discount on security deposit	(0.97)	-
Interest expense on lease liabilities	25.39	-
Impairment allowance on portfolio loans and write offs	34,603.76	12,152.13
Net gain on derecognition of financial instruments under amortised cost category	(1,177.27)	(574.54)
Interest income on loans	(79,485.74)	(31,399.69)
Finance costs	35,878.45	12,187.37
Net (gain) on sale of investments	(1,752.12)	(971.16)
Interest income on fixed deposits	(254.49)	(63.93)
Operational cash flow from interest:		
Interest received on loans	75,084.96	27,658.39
Interest payments	(27,883.73)	(10,456.53)
Operating profit before working capital changes	45,981.12	10,872.47
Movements in Working capital:		
(Increase) in loans	(211,160.27)	(170,357.86)
(Increase) in other financial assets	(2,036.69)	(351.72)
(Increase) in other non-financial assets	(513.47)	(477.73)
Increase/(decrease) in payables	(2,834.72)	3,408.72
Increase in other financial liabilities	3,114.18	1,801.00
Increase in non-financial liabilities	481.58	186.10
Increase in provisions	55.75	47.77
Cash (used in) operations	(166,912.52)	(154,871.25)
Direct taxes paid (net)	(3,121.14)	(1,487.32)
Net cash flows (used in) operating activities (A)	(170,033.66)	(156,358.57)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and	(71.90)	(7.85)
(Increase) in bank balance other than cash and cash equivalents	(5,952.38)	(295.55)
loss	(709,000.00)	(213,781.71)
Proceeds from sale of investments at fair value through profit and loss	710,752.12	214,752.87
Interest income on fixed deposits	254.49	63.93
Net cash flows generated from/(used in) investing activities (B)	(4,017.67)	731.69
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	35,000.06	45,000.00
Proceeds from issue of debt securities	183,051.38	77,276.98
Repayment of debt securities	(85,978.78)	(14,413.90)
availed	200,316.57	129,931.18
Repayment of borrowings (other than debt securities)	(155,846.02)	(49,632.30)
Lease payments towards principal component	(2.90)	-
Lease payments towards interest component	(25.39)	-
Net cash flows generated from financing activities (C)	176,514.92	188,161.96
Net increase in cash and cash equivalents (A+B+C)	2,463.59	32,535.08
Cash and cash equivalents at the beginning of the year	39,214.41	6,679.33
Cash and cash equivalents at the end of the year	41,678.00	39,214.41

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Whizdm Finance Private Limited
Statement of cash flows for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year

Cash in hand

Balance with banks

- In current accounts
- In Fixed deposits (with original maturity of 3 months or less)

Total

Year ended March 31, 2025	Year ended March 31, 2024
40,655.60	37,613.99
1,022.40	1,600.42
41,678.00	39,214.41

The above statement of cash flows should be read in conjunction with accompanying notes.
This is the statement of cash flows referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
ICAI Firm registration number: 106105W / W100305


Rishit Jain
Partner
Membership No: 238242


For and on behalf of the Board of Directors of
Whizdm Finance Private Limited


Puneet Aggarwal
Director
DIN: 06921984



Sanjay Aggarwal
Whole Time Director & Chief Executive Officer
DIN: 00931994


Ankit Kumar Jain
Company Secretary
Membership No: A21893

Place: Bengaluru
Date : May 14, 2025

Place: Bengaluru
Date : May 14, 2025

1. Corporate Information

Whizdm Finance Private Limited was incorporated on March 27, 2017. The company is operating as a non-banking financial company ('NBFC') business and obtained its license from Reserve Bank of India ("RBI") to operate as a Non deposit accepting Non-Banking Financial Company ("NBFC-ND") on June 28, 2019 vide registration No. RBI N-02-00317.

2. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, applicable to NBFCs, and applicable provisions of the Companies Act, 2013 and the provisions of the RBI as applicable to Middle Layer Non-Banking Finance Company ('NBFC-ML') according to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, as amended from time to time and other applicable regulatory norms / guidelines.

The financial statements for the year ended March 31, 2025 are the first financial statements which has been prepared in accordance with Ind AS and other applicable guidelines issued by the Reserve Bank of India ('RBI').

The financial statements upto and for the year ended March 31, 2024 were prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and the provisions of the RBI as applicable to Middle Layer Non-Banking Finance Company ('NBFC-ML') according to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, as amended from time to time, which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

The financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on May 14, 2025.

3. Material accounting policies:

(i) 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.

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

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

(ii) Functional and presentation currency

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

(iii) Use of estimates and judgements

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

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



Whizdm Finance Private Limited

Summary of material accounting policies

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

(iv) Recent accounting pronouncements and amendments:

Ind As 16- 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 the Company's financial statements.

3.2 Revenue recognition

Interest income on Loans

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

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees and costs that are an integral part of the EIR of the loan such as origination fees received for acquisition of the loan and sourcing cost incurred for closing the transaction.

Interest income other than on loans

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the 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.

Fees and Commission Income

Bounce charges, delayed payment charges etc. due from customers are recognized on realization basis. Servicer fees income 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.

Net gain on fair value changes

The Company recognises gains on fair valuation of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial assets measured at FVTPL on net basis.

Net gain on derecognition of financial instruments under amortised cost category

The Company considers direct assignment or transfer of loan assets as one of the alternative mode or source of fund raising. Income from assignment transactions, i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised.

3.3 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenses, specifically attributable to its acquisition and bringing it to its working condition for its intended use and net of any trade discounts and rebates. It also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalized with the related assets. 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:



Whizdm Finance Private Limited
Summary of material accounting policies
 (All amount in Indian Rs Lakhs, unless otherwise stated)

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

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

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

3.4 Finance Costs

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

3.5 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.

3.6 Financial instruments

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

Financial assets:

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets are recognized initially at its fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of a financial asset not recognized initially at fair value through profit or loss.



Whizdm Finance Private Limited
Summary of material accounting policies
(All amount in Indian Rs Lakhs, unless otherwise stated)

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

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) (general approach) model for measurement and recognition of impairment loss on loans.

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

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



Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

For other financial assets, the Company follows a simplified approach of the ECL model.

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, Lease liabilities etc.

Subsequent measurement

After initial recognition, interest-bearing 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.

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.

3.7 Employee benefits

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

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service.

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

Short-term employee benefit obligation:

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.

Long-term employee benefit obligation:

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.

3.8 Leases

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

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

- Office Building 10 years

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.



Whizdm Finance Private Limited

Summary of material accounting policies

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

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.

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

Deferred Tax:

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 and 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.

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.

3.10 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:

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

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.

Contingent assets are neither recognized nor disclosed in the financial statements.

3.11 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.

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.

3.12 Segment Reporting

The Company is engaged in the business of giving loans in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013. The entire revenues are billable within India and there is only one geographical segment.

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

3.13 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 of the holding company (equity-settled transactions).

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

That cost is recognized, together with a corresponding increase in liability towards the holding company in the books of the Company. 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 recognized 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.

3.14 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.

3.15 Foreign Currency Transactions

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

3.16 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 Finance Private Limited

Summary of material accounting policies

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

3.17 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 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 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.

3.18 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.

3.19 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.

3.20 Significant estimates:

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

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of credit models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Development of ECL models including the choice of inputs.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

4 Cash and cash equivalents

Particulars

Cash in hand

Balance with banks

- In current accounts

- In Fixed deposits (with original maturity of upto 3 months)

Total

(i) There are no restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior period.

(ii) The cash and cash equivalents for cash flow statement is same as cash and cash equivalents.

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash in hand	-	-	-
Balance with banks			
- In current accounts	40,655.60	37,613.99	6,679.33
- In Fixed deposits (with original maturity of upto 3 months)	1,022.40	1,600.42	-
Total	41,678.00	39,214.41	6,679.33

5 Bank balances other than cash and cash equivalents

Particulars

At amortized cost

Fixed deposit with bank having original maturity more than 3 months *

Total

* The term deposits with banks have been placed under lien for the following purposes:

Particulars

Liabilities against securitized assets

Bank guarantee

Total

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortized cost			
Fixed deposit with bank having original maturity more than 3 months *	6,247.93	295.55	-
Total	6,247.93	295.55	-

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Liabilities against securitized assets	6,222.84	146.26	-
Bank guarantee	25.09	-	-
Total	6,247.93	146.26	-

6 Loans *

Particulars

A) Term loan

- Retail loans (at amortized cost)

Less : Impairment loss allowance

Total (Net)

B) Unsecured

- Retail loans (at amortized cost)

Less : Impairment loss allowance

Total (Net)

C) Loans in India

- Retail loans (at amortized cost)

Less : Impairment loss allowance

Total (Net)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A) Term loan			
- Retail loans (at amortized cost)	393,297.58	203,743.57	37,086.07
Less : Impairment loss allowance	(16,259.59)	(7,662.86)	(2,952.40)
Total (Net)	377,037.99	196,080.71	34,133.67
B) Unsecured			
- Retail loans (at amortized cost)	393,297.58	203,743.57	37,086.07
Less : Impairment loss allowance	(16,259.59)	(7,662.86)	(2,952.40)
Total (Net)	377,037.99	196,080.71	34,133.67
C) Loans in India			
- Retail loans (at amortized cost)	393,297.58	203,743.57	37,086.07
Less : Impairment loss allowance	(16,259.59)	(7,662.86)	(2,952.40)
Total (Net)	377,037.99	196,080.71	34,133.67

*The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

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Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

7 Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured-Considered good (at amortised cost)			
Security deposits	16.98	-	-
Cash margin for non convertible debentures	-	100.00	175.00
Excess interest spread receivable on derecognition of financial asset	1,751.81	574.54	-
Payment gateway receivable	3,012.12	928.36	153.91
Receivable from related parties	-	-	347.74
Other receivables	4.46	-	-
Total	4,785.37	1,602.90	676.65

8 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current tax assets (net)	-	306.05	60.91
Total	-	306.05	60.91

9 Deferred tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax assets	3,957.81	1,904.41	744.62
Deferred tax liabilities	1,667.05	539.04	36.08
Deferred tax asset (net)	2,290.76	1,365.37	708.54

Movement in deferred tax assets and liabilities
For financial year ending March 31, 2025

Deferred tax (liabilities)/assets in relation to

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property plant and equipment	0.04	1.15	-	1.19
Right of Use Assets (net of lease liability)	-	4.96	-	4.96
Unamortised share issue expense	-	0.36	-	0.36
Expected credit loss allowances	1,863.50	2,035.05	-	3,898.55
Employee benefit obligations	40.87	14.03	(2.15)	52.75
Excess interest spread receivable on derecognition of financial asset	(144.60)	(296.30)	-	(440.90)
EIR impact on financial instruments measured at amortised cost	(383.71)	(831.71)	-	(1,215.42)
Others	(10.73)	-	-	(10.73)
Net Deferred tax assets/(liabilities)	1,365.37	927.54	(2.15)	2,290.76

For financial year ending March 31, 2024

Deferred tax (liabilities)/assets in relation to

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property plant and equipment	0.24	(0.20)	-	0.04
Expected credit loss allowances	726.65	1,136.85	-	1,863.50
Employee benefit obligations	17.73	8.15	14.99	40.87
Excess interest spread receivable on derecognition of financial asset	-	(144.60)	-	(144.60)
EIR impact on financial instruments measured at amortised cost	(36.08)	(347.63)	-	(383.71)
Others	-	(10.73)	-	(10.73)
Net Deferred tax assets/(liabilities)	708.54	641.84	14.99	1,365.37



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

10 Property, plant and equipment

	Office equipment	Computers and peripherals	Furniture and fixtures	Total
Gross carrying value				
As at April 1, 2023	-	8.25	-	8.25
Additions	-	7.85	-	7.85
Disposals	-	-	-	-
As at March 31, 2024	-	16.10	-	16.10
Additions	13.20	56.95	1.75	71.90
Disposals	-	-	-	-
As at March 31, 2025	13.20	73.05	1.75	88.00
Accumulated Depreciation				
As at April 1, 2023	-	5.23	-	5.23
Depreciation for the year	-	2.36	-	2.36
Disposals	-	-	-	-
As at March 31, 2024	-	7.59	-	7.59
Depreciation for the year	2.54	19.13	0.12	21.79
Disposals	-	-	-	-
As at March 31, 2025	2.54	26.72	0.12	29.38
Net block				
As at April 1, 2023*	-	3.02	-	3.02
As at March 31, 2024	-	8.51	-	8.51
As at March 31, 2025	10.66	46.33	1.63	58.62

*Net block represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

Also Company has not revalued any of its property, plant and equipments for the year ending March 31, 2025 and March 31, 2024.

11 Right to Use

	Office Premise	Total
Gross carrying value		
As at April 1, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Additions	427.98	427.98
Disposals	-	-
As at March 31, 2025	427.98	427.98
Accumulated Depreciation		
As at April 1, 2023	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Depreciation for the year	23.56	23.56
Disposals	-	-
As at March 31, 2025	23.56	23.56
Net block		
As at April 1, 2023	-	-
As at March 31, 2024	-	-
As at March 31, 2025	404.42	404.42

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

12 Other non-financial assets

Particulars

Advances to suppliers and others
Balance with government authorities
Prepaid expenses
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
241.70	15.22	17.41
722.10	479.92	-
44.81	-	-
1,008.61	495.14	17.41

13 Trade payables

Particulars

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues to creditors other than micro enterprises and small enterprises
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
38.19	43.83	-
967.28	3,796.36	431.47
1,005.47	3,840.19	431.47

*Includes payable to related parties. Refer Note 36 for related party disclosures.

13.1 Trade payables ageing schedule

As at March 31, 2025

Particulars

(i) MSME
(ii) Others
(iii) Disputed dues- MSME
(iii) Disputed dues- Others
Total

Outstanding for following periods from due date of payment				Total
Unbilled	Not Due	Less Than 1 year	More than 1 year	
1.81	36.38	-	-	38.19
13.67	953.31	0.22	0.08	967.28
-	-	-	-	-
-	-	-	-	-
15.48	989.69	0.22	0.08	1,005.47

As at March 31, 2024

Particulars

(i) MSME
(ii) Others
(iii) Disputed dues- MSME
(iii) Disputed dues- Others
Total

Outstanding for following periods from due date of payment				Total
Unbilled	Not Due	Less Than 1 year	More than 1 year	
1.42	13.95	28.46	-	43.83
3,233.57	356.97	205.82	-	3,796.36
-	-	-	-	-
-	-	-	-	-
3,234.99	370.92	234.28	-	3,840.19

As at April 1, 2023

Particulars

(i) MSME
(ii) Others
(iii) Disputed dues- MSME
(iii) Disputed dues- Others
Total

Outstanding for following periods from due date of payment				Total
Unbilled	Not Due	Less Than 1 year	More than 1 year	
-	-	-	-	-
31.37	395.18	4.92	-	431.47
-	-	-	-	-
-	-	-	-	-
31.37	395.18	4.92	-	431.47

13.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars

a) Principal amount due thereon remaining unpaid to any supplier as at the year end
b) Interest amount due thereon remaining unpaid to any supplier as at the year end
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.
e) Amount of interest accrued and remaining unpaid at year end.
f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
-------------------------	-------------------------	------------------------

-	28.46	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-



14 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured (at amortised cost)			
Redeemable non-convertible debentures	165,279.96	63,861.53	2,631.15
Unsecured (at amortised cost)			
Commercial papers	3,407.17	2,419.37	-
Total	168,687.13	66,280.90	2,631.15
Debt securities in India	168,687.13	66,280.90	2,631.15
Debt securities outside India	-	-	-
Total	168,687.13	66,280.90	2,631.15

* Refer Note 14.1 and 14.2 for terms of debt securities

The above debentures are secured by the way of first and exclusive charge over eligible specified book debts of the Company.

14.1 Terms of Non-convertible debentures (secured)

Particulars	March 31, 2025			March 31, 2024			April 1, 2023		
	Residual maturity			Residual maturity			Residual maturity		
Original maturity of loan/Amount	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total
Redeemable at par									
Upto 1 Year	28,781.30	-	28,781.30	17,357.18	-	17,357.18	-	-	-
1-2 Year	59,648.60	23,010.87	82,659.47	20,084.26	11,562.72	31,646.98	1,050.00	-	1,050.00
2-3 years	8,878.65	43,161.11	52,039.76	1,938.49	8,750.00	10,688.49	1,400.00	200.00	1,600.00
3-4 Years	1.84	5,000.00	5,001.84	1.91	5,000.00	5,001.91	-	-	-
EIR impact			(3,202.41)			(833.03)			(18.85)
Total	97,310.39	71,171.98	165,279.96	39,381.84	25,312.72	63,861.53	2,450.00	200.00	2,631.15

Particulars	March 31, 2025			March 31, 2024			April 1, 2023		
	Residual maturity			Residual maturity			Residual maturity		
Original maturity of loan/ No. of installments	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total
Redeemable at par									
Upto 1 Year	14	-	14	40	-	40	-	-	-
1-2 Year	143	56	199	69	19	88	3	-	3
2-3 years	52	26	78	18	50	68	12	2	14
3-4 Years	-	1	1	-	1	1	-	-	-
Total	209	83	292	127	70	197	15	2	17

*Interest rate range is 9.95% to 15% (March 31, 2024: 10% to 15%; April 1, 2023: 13% to 14%)

14.2 Terms of Commercial papers (unsecured)

Particulars	March 31, 2025			March 31, 2024			April 1, 2023		
	Residual maturity			Residual maturity			Residual maturity		
Original maturity of loan/Amount	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total
Redeemable at par									
Upto 1 Year	3,500.00	-	3,500.00	2,500.00	-	2,500.00	-	-	-
EIR impact			(92.83)			(80.63)			
Total	3,500.00	-	3,407.17	2,500.00	-	2,419.37	-	-	-

Particulars	March 31, 2025			March 31, 2024			April 1, 2023		
	Residual maturity			Residual maturity			Residual maturity		
Original maturity of loan/ No. of installments	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total	Due within 1 year	Due within 1-3 year	Total
Redeemable at par									
Upto 1 Year	3	-	3	2	-	2	-	-	-
Total	3	-	3	2	-	2	-	-	-

*Interest rate range is 12.8% (March 31, 2024: 12% to 12.1%; April 1, 2023: Nil)

15 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings (at amortised cost)			
<u>Term loans (Secured)</u>			
- From banks*	56,415.49	32,302.63	387.64
- From financial institutions*	95,326.96	72,308.18	22,980.12
	151,742.45	104,610.81	23,367.76
Borrowings in India	151,742.45	104,610.81	23,367.76
Borrowings outside India	-	-	-
Total	151,742.45	104,610.81	23,367.76

* Refer Note 15.1 for terms of Borrowings (other than debt securities)

The above term loans are secured by the way of first and exclusive charge over eligible specified book debts of the Company.



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

15 Borrowings (other than debt securities) (cont'd)

15.1 Terms of repayment of term loans as at March 31, 2025

Particulars	No. of installments			Due within			Total installments	Total amount
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks*								
Bullet	3	-	-	10,062.30	-	-	3	10,062.30
Monthly	123	33	6	21,819.56	5,673.43	1,706.43	162	29,199.42
Quarterly	4	-	-	1,149.36	-	-	4	1,149.36
Sub Total	130	33	6	33,031.22	5,673.43	1,706.43	169	40,411.08
FIs**								
Bullet	-	-	-	-	-	-	-	-
Monthly	433	129	-	25,806.52	4,595.22	-	562	30,401.74
Quarterly	29	5	-	11,791.72	1,916.67	-	34	13,708.39
Total	462	134	-	37,598.24	6,511.89	-	596	44,110.13
Liabilities against securitized assets***								
Monthly	278	156	26	45,349.04	21,732.19	1,786.56	460	68,867.79
Total	278	156	26	45,349.04	21,732.19	1,786.56	460	68,867.79
Impact of EIR								(1,646.55)
Total	870	323	32	115,978.50	33,917.51	3,492.99	1,225	151,742.45

Terms of repayment of term loans as at March 31, 2024

Particulars	No. of installments			Due within			Total installments	Total amount
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks								
Bullet	2	-	-	7,548.62	-	-	2	7,548.62
Monthly	78	32	-	15,562.04	5,708.33	-	110	21,270.37
Quarterly	8	4	-	2,600.00	1,150.00	-	12	3,750.00
Sub Total	88	36	-	25,710.66	6,858.33	-	124	32,568.99
FIs								
Bullet	2	-	-	7,500.00	-	-	2	7,500.00
Monthly	507	122	11	38,357.66	6,301.90	247.45	640	44,907.01
Quarterly	43	8	-	15,026.87	2,771.66	-	51	17,798.53
Total	552	130	11	60,884.53	9,073.56	247.45	693	70,205.54
Liabilities against securitized assets								
Monthly	12	9	-	1,578.06	995.56	-	21	2,573.62
Total	12	9	-	1,578.06	995.56	-	21	2,573.62
Impact of EIR								(737.34)
Total	652	175	11	88,173.25	16,927.45	247.45	838	104,610.81

Terms of repayment of term loans as at April 1, 2023

Particulars	No. of installments			Due within			Total installments	Total amount
	1 year	1-2 years	2-3 years	1 year	1-2 years	2-3 years		
Banks								
Bullet	-	-	-	-	-	-	-	-
Monthly	11	1	-	366.78	33.33	-	12	400.11
Quarterly	-	-	-	-	-	-	-	-
Sub Total	11	1	-	366.78	33.33	-	12	400.11
FIs								
Bullet	-	-	-	-	-	-	-	-
Monthly	223	114	-	15,015.03	4,835.04	-	337	19,850.07
Quarterly	8	3	-	2,342.89	916.67	-	11	3,259.56
Total	231	117	-	17,357.92	5,751.71	-	348	23,109.63
Liabilities against securitized assets								
Monthly	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Impact of EIR								(141.98)
Total	242	118	-	17,724.70	5,785.04	-	360	23,367.76

i) The Company has not defaulted in the repayment of dues to its lenders.

ii) The Company has utilised the borrowings for the purpose for which it was obtained

*Interest Rate range is 10.75% to 14% (March 31, 2024: 8.4% to 13%; April 1, 2023: 12.75%)

**Interest Rate range is 12% to 14.95% (March 31, 2024: 12% to 14.90%; April 1, 2023: 12.50% to 13%)

***Interest Rate range is 11.60% to 13% (March 31, 2024: 11.95% to 12.60%; April 1, 2023: Nil)



Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs unless otherwise stated)

16 Lease liabilities

Particulars

Lease liabilities (refer note 35)
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
392.61	-	-
392.61	-	-

16.1 Reconciliation of liabilities from financing activities

Particulars

Balance as at April 1, 2023
Proceeds
Repayments
Interest expense
Payment of interest
Non cash:
Adjustments during the year
Balance as at March 31, 2024
Proceeds
Repayments
Interest expense
Payment of interest
Non cash:
Adjustments during the year
Balance as at March 31, 2025

Borrowings	Lease Liabilities	Total
25,998.91	-	25,998.91
207,208.16	-	207,208.16
(64,046.20)	-	(64,046.20)
10,995.37	-	10,995.37
(10,456.53)	-	(10,456.53)
1,192.00	-	1,192.00
170,891.71	-	170,891.71
383,367.05	395.51	383,763.46
(241,824.80)	(2.90)	(241,827.70)
30,880.15	25.39	30,905.54
(27,883.73)	(25.39)	(27,909.12)
4,998.30	-	4,998.30
320,429.58	392.61	320,822.19

17 Other financial liabilities

Particulars

At amortized cost
Remittances payable – derecognised financial instrument*
Salaries and bonus payable
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
4,793.66	1,771.01	-
136.94	45.41	15.42
4,930.60	1,816.42	15.42

*Represents the amount collected from underlying customers yet to be paid to the assignee representative as at reporting date.

18 Current tax liabilities (net)

Particulars

Provision for tax (net)
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
261.99	-	-
261.99	-	-

19 Provisions

Particulars

Provision for gratuity (refer note 37)
Provisions for compensated absences
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
144.48	100.28	40.81
65.11	62.11	14.24
209.59	162.39	55.05

20 Other-non financial liabilities

Particulars

Statutory liabilities
Total

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
921.11	439.53	253.43
921.11	439.53	253.43

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Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

21 Equity share capital

Particulars

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised share capital			
1,50,00,000 equity shares of INR 10 each (March 31, 2024: 1,50,00,000 and April 1, 2023: 1,00,00,000 equity shares of INR 10 each)	1,500.00	1,500.00	1,000.00
Total authorised capital	1,500.00	1,500.00	1,000.00
Issued, subscribed and fully paid up share capital			
1,19,73,460 equity shares of INR 10 each (March 31, 2024: 1,04,39,546 and April 1, 2023: 61,87,694 equity shares of INR 10 each)	1,197.35	1,043.95	618.77
Total equity share capital	1,197.35	1,043.95	618.77

(i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion to the number of equity shares held.

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

Particulars

Equity share capital of ₹ 10 each fully paid up

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	10,439,546	1,043.95	6,187,694	618.77
Add: Issued during the year	1,533,914	153.40	4,251,852	425.18
Balance at the end of the year	11,973,460	1,197.35	10,439,546	1,043.95

(iii) Shares held by the holding company

Particulars

Whizdm Innovations Private Limited

*Out of the above, 1 share is held by nominee on behalf of holding company.

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
11,973,460	100.00%	10,439,546	100.00%

(iv) Shareholders holding more than 5% of shares of the Company

Particulars

Whizdm Innovations Private Limited

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
11,973,460	100.00%	10,439,546	100.00%

(v) Details of shares held by promoters

Name of promoter

Whizdm Innovations Private Limited

As at March 31, 2025		As at March 31, 2024		% change during the year
No. of shares	% holding	No. of shares	% holding	
11,973,460	100.00%	10,439,546	100.00%	0.00%

22 Other equity

Particulars

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Securities premium	95,421.16	60,574.49	15,999.67
Reserve fund u/s 45-IC of RBI Act 1934	2,441.18	814.00	37.53
Retained earnings	6,339.25	(169.45)	(1,150.72)
Other comprehensive income	(38.19)	(44.59)	-
Total	104,163.40	61,174.45	14,906.48

Nature and purpose of reserves

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

Statutory reserve

Statutory reserve represents the reserve created as per section 45IC of the RBI Act, 1934, pursuant to which a Non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit annually as disclosed in the statement of profit and loss, before any dividend is declared.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividend distributions paid to shareholders.

Other comprehensive income

Other comprehensive income represents the cumulative gains and losses arising on the fair valuation of loans measured at fair value through Other Comprehensive Income



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

23 Interest income

Particulars

On financial assets measured at amortised cost

Interest on loans
Interest income on deposits with banks

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
79,485.74	31,309.69
254.49	63.93
79,740.23	31,463.62

24 Fees and commission income

Particulars

Fees and commission income

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
3,640.61	2,469.45
3,640.61	2,469.45

25 Net gain on fair value changes

Particulars

(A) Net gain on financial instruments measured at fair value through profit or loss

(i) On trading portfolio

- Investments

Debt securities

Net gain on fair value changes for instrument measured at fair value through profit and loss

Fair value changes

- Realised

- Unrealised

Net gain on fair value changes for instrument measured at fair value through profit and loss

For the year ended March 31, 2025	For the year ended 31 March 2024
1,752.12	971.16
1,752.12	971.16
1,752.12	971.16
-	-
1,752.12	971.16

26 Net gain on derecognition of financial instruments under amortised cost category

Particulars

Net gain on derecognition of financial instruments under amortised cost category

Total

For the year ended March 31, 2025	For the year ended 31 March 2024
2,854.83	574.54
2,854.83	574.54

27 Other income

Particulars

Miscellaneous income

Total

For the year ended March 31, 2025	For the year ended 31 March 2024
21.84	-
21.84	-

28 Finance costs

Particulars

On financial liabilities measured at amortised cost

Interest on borrowings (other than debt securities)

Interest on debt securities

Interest on lease liabilities

Guarantee fees

Total

For the year ended March 31, 2025	For the year ended 31 March 2024
17,434.63	8,172.66
17,525.46	4,014.71
25.39	-
355.14	1,174.92
35,340.62	13,362.29

29 Impairment on financial instruments

Particulars

Impairment allowance on portfolio loans and write offs

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
34,603.76	12,152.13
34,603.76	12,152.13

30 Employee benefits expenses

Particulars

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expense (refer note 37)

Employee share-based payment expense

Staff welfare expenses

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
2,561.06	953.66
23.58	7.71
44.84	28.39
679.34	259.96
2.74	0.12
3,311.56	1,249.84

31 Depreciation and amortisation expense

Particulars

Depreciation on property, plant and equipments (refer note 10)

Depreciation on right of use assets (refer note 11)

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
21.78	2.36
23.56	-
45.34	2.36



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

32 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	846.63	1,744.55
Transaction processing charges	118.02	2,206.68
IT maintenance charges	1,211.54	468.47
Payment to Directors	45.92	-
Corporate social responsibility expenses (refer note 32.2)	36.51	-
Rates and taxes	1,144.67	1,711.42
Bank charges	352.76	221.26
Miscellaneous expenses	54.77	21.70
Total	3,810.82	6,374.08

* Refer note 36 for related party disclosures

32.1 Auditor fees and expenses comprises of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Audit fees	15.00	9.00
- Reimbursement of expenses	0.32	0.27

32.2 Corporate social responsibility expenses

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	36.03	-
b) Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above		
In cash	36.51	-
Yet to be paid	-	-
c) Excess spent at the end of the year	0.48	-
d) Total of previous years shortfall at the end of the year	-	-

The Company does not have unspent CSR amount as on March 31, 2025, March 31, 2024 and April 01, 2023. Further, funds set aside for CSR are utilized in women empowerment, skill development, financial literacy, eradicating poverty and empowerment of socially and economically backward people.

33 Tax expense

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	3,689.21	1,242.16
Deferred tax (credit)	(927.56)	(641.83)
Total	2,761.65	600.33

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate is as below:

Accounting profit before income tax	10,897.53	2,338.07
Income tax rate	25.17%	25.17%
Expected income tax expense	2,742.69	588.45
Adjustments in respect of taxes		
Expense disallowed under the provisions of Income tax Act, 1961	18.96	11.89
Total income tax expense	2,761.65	600.33

B Income tax recognised in other comprehensive income:

Deferred tax (credit)/charge on remeasurement of defined benefit plan	2.15	(14.99)
Income tax charge to other comprehensive income	2.15	(14.99)

34 Earnings per equity share (basic and diluted)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	8,135.88	1,737.74
Weighted-average number of equity shares for basic EPS	11,038,221	8,939,603
Weighted-average number of potential equity shares for diluted EPS	11,038,221	8,939,603
Earnings per share - Basic (in ₹)	73.71	19.44
Earnings per share - Diluted (in ₹)	73.71	19.44
Face Value per share (in ₹)	10.00	10.00



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

35. Leasing arrangements

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 right-of-use asset and lease liabilities.

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

(a) Right of Use assets

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

Particulars	Office Buildings	Total
As at April 1, 2023	-	-
Additions	-	-
Adjustments	-	-
Depreciation expense	-	-
As at March 31, 2024	-	-
Additions	427.98	427.98
Adjustments	-	-
Depreciation expense	(23.56)	(23.56)
As at March 31, 2025	404.42	404.42

(b) Lease liabilities

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

Particulars	Office Buildings	Total
i) Amount recognised in Balance Sheet		
As at April 1, 2023	-	-
Additions	-	-
Interest accrued	-	-
Payments	-	-
Adjustments	-	-
As at March 31, 2024	-	-
Additions	395.51	395.51
Interest accrued	25.39	25.39
Payments	(28.29)	(28.29)
Adjustments	-	-
As at March 31, 2025	392.61	392.61

(c) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within one year	62.87	-	-
After one year but not more than five years	291.55	-	-
More than five years	320.28	-	-
Total	674.70	-	-

(d) Information about right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Nature of right of use asset	Office premises	NA	NA
No. of right of use assets leased	1	NA	NA
Range of remaining term	103 months	NA	NA
Average remaining lease term	103 months	NA	NA
Future cash flows to which lessee is potentially exposed to		NA	NA
Variable lease payments	Nil	NA	NA
Extension and termination options	Nil	NA	NA
Residual value guarantees	Nil	NA	NA
Leases not yet commenced to which the lessee is committed	Nil	NA	NA
Total	Nil	NA	NA
Restrictions or covenants imposed by leases	Nil	NA	NA
Sale and leaseback transactions	Nil	NA	NA

(e) On application of Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 13.00 % p.a.

(f) Lease rentals of ₹ 2.08 (March 31, 2024: ₹ 0.13) pertaining to short-term leases and low value assets has been charged to statement of profit and loss.



Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

36. Related party disclosures

(a) Parties where control exists includes:

<u>Name of party</u>	<u>Nature of relationship</u>
Key managerial personnel	
Sanjay Aggarwal	Whole Time Director and Chief Executive Officer (w.e.f. April 24, 2024)
Puneet Agarwal	Non-Executive Director
Nagaraj Subramanya	Non-Executive Director
Sandeep Bhandari	Independent Director (w.e.f. April 24, 2024)
Kavita Iyer	Independent Director (w.e.f. May 7, 2024)
Ankit Kumar Jain	Company Secretary (w.e.f. March 30, 2024)
Other related parties	
Whizdm Innovations Private Limited	Holding company
Whizdm Fintech Private Limited	Fellow subsidiary
Zeo Fin Technology Private Limited	Fellow subsidiary (w.e.f. September 25, 2024)

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

	<u>For the year ended March 31, 2025</u>	<u>For the year ended March 31, 2024</u>
Whizdm Innovations Private Limited		
Loans availed during the year	-	2,800.00
Loans repaid during the year	-	2,800.00
Sourcing and servicing fees incurred	29,174.11	14,925.22
Guarantee fees incurred	946.43	1,169.48
Reimbursement of expense received	2,324.14	-
Reimbursement of share based payments paid	679.34	259.96
Interest expense	-	44.02
Business support service incurred	24.00	12.00
Zeo Fin Technology Private Limited		
Sourcing fees incurred	11.75	-
Key managerial personnel		
Sitting fees and remuneration	45.92	-
Salaries	83.06	0.34
Employee share-based payment	13.92	0.06

Notes:

1. The gratuity and compensated absence expenses are determined for all the employees as a whole and not identifiable separately for key management personnel. Hence, the remuneration disclosed above does not include the same.

(c) The balances receivable from and payable to related parties as at year end are as follows :

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>April 1, 2023</u>
Whizdm Innovations Private Limited			
Other (Payable)/ Receivable	(570.30)	(3,208.62)	347.74

37. Retirement benefit plan

(a) Defined Contribution Plan

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:

<u>Particulars</u>	<u>For the year ended March 31, 2025</u>	<u>For the year ended March 31, 2024</u>
Employer's contribution to provident fund	23.58	7.71

(b) Gratuity

Defined benefit plans

(i) The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the unfunded status and amounts recognised in the balance sheet.

Amount recognised in the balance sheet is as under:

<u>Particulars</u>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>	<u>As at April 1, 2023</u>
Present value of obligation	144.48	100.28	40.81
Fair value of plan assets	-	-	-
Net (liability) recognised in balance sheet	(144.48)	(100.28)	(40.81)



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

37. Retirement benefit plan (cont'd)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	37.57	25.33
Interest cost on defined benefit obligation	7.27	3.06
Expected return on plan assets	-	-
Net impact on profit (before tax)	44.84	28.39
Actuarial loss recognised during the year	10.98	31.08
Net impact on OCI	10.98	31.08
Total	55.82	59.47

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation as at beginning of the year	100.28	40.81
Current service cost	37.57	25.33
Interest cost	7.27	3.06
Benefits paid	(11.62)	-
Actuarial loss on obligation:	10.98	31.08
Actuarial loss/(gain) from change in financial assumption	(18.99)	1.83
Actuarial loss from change in experience adjustment	29.97	29.25
Present value of defined benefit obligation as at the end of the year	144.48	100.28

Actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discounting rate (%)	7.00%	7.25%	7.50%
Future salary increase (%)	8.00%	10.00%	10.00%
Retirement age (years)	60 years	60 years	60 years
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (%)	10.00%	10.00%	10.00%

a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, 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.

Sensitivity analysis of present value of obligation as at the year end

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Impact of the change in discount rate:			
- Impact due to increase of 1.00 %	132.33	56.29	37.13
- Impact due to decrease of 1.00 %	158.70	68.81	45.13
Impact of the change in salary			
- Impact due to increase of 1.00 %	158.42	68.56	44.99
- Impact due to decrease of 1.00 %	132.33	56.38	37.17
Impact of the change in withdrawal rate			
- Impact due to increase of 1.00 %	142.19	60.84	39.84
- Impact due to decrease of 1.00 %	146.95	63.40	41.88

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
0 to 1 year	8.23	3.88	1.26
1 to 2 year	1.57	0.72	0.37
2 to 3 year	1.79	0.79	0.37
3 to 4 year	1.94	0.83	0.37
4 to 5 year	1.95	0.84	0.37
6th year onwards	129.00	93.22	38.07
Non-current	136.25	96.40	39.55
Current	8.23	3.88	1.26
	144.48	100.28	40.81

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.



Whizdm Finance Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2025***(All amounts in ₹ lakhs unless otherwise stated)***38. First-time adoption of Ind AS**

These financial statements, for the year ended March 31, 2025, are the first financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The Company follows directions prescribed by the Reserve Bank of India ('RBI') for Non-Banking Finance Company ('NBFC'). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year end on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

A) Optional exemptions**i) Deemed cost for property, plant and equipment and other intangible assets**

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets covered under Ind AS 38. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the carrying value under the previous GAAP.

B) Mandatory exceptions**i) Estimates**

The estimates as at April 1, 2023 and as at March 31, 2024 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under the previous GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2023, the date of transition to Ind AS and as of March 31, 2024.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101, allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

iv) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Reconciliation of equity as at April 1, 2023 and March 31, 2024

Particulars	Note reference	As at March 31, 2024	As at April 1, 2023
Total Equity as reported under the previous GAAP		65,648.15	16,765.80
a) Impact of EIR on financial instruments measured at amortised cost	1	(230.64)	(44.54)
b) Impact on application of expected credit loss method for loan loss provisioning	2	(4,969.75)	(1,613.22)
c) Net gain on derecognition of loans assigned	3	574.54	-
d) Others	5	42.61	-
e) Deferred tax impact on above adjustments	6	1,153.49	417.21
Total effect of transition to Ind AS		(3,429.75)	(1,240.55)
Equity as per Ind AS		62,218.40	15,525.25

Reconciliation of profit for the year ended March 31, 2024

Particulars	Note reference	Year ended March 31, 2024
Net profit after tax as per previous GAAP		3,882.36
a) Impact of EIR on financial instruments measured at amortised cost	1	(186.10)
b) Impact on application of expected credit loss method for loan loss provisioning	2	(3,356.53)
c) Net gain on derecognition of loans assigned	3	574.54
d) Reclassification of actuarial gain or loss	4	59.58
e) Others	5	42.61
f) Deferred tax impact on above adjustments	6	721.28
Net profit after tax as per Ind AS		1,737.74
Other comprehensive income (net of tax)	4	(44.59)
Total comprehensive income as per Ind AS		1,693.15



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

38. First-time adoption of Ind AS (cont'd)

Footnotes for reconciliation of equity as at April 1, 2023 and March 31, 2024 and profit for the year ended March 31, 2024

1. EIR and measurement of financial instruments at amortised cost

Under previous GAAP, transaction costs and income incurred/earned at the time of recognition of financial instrument was recognised in the statement of profit and loss upfront or straight line basis while under Ind AS such costs and income are included in the initial recognition amount of financial instruments and recognised as interest income/expense using the effective interest method.

2. Application of Expected Credit Loss ("ECL") method for loan loss provisioning

Under previous GAAP, the Company created impairment allowance on loan assets basis the provisioning norms prescribed by the Reserve Bank of India ('RBI'). Under Ind AS, impairment allowance has been determined based on expected credit loss ('ECL') model.

3. Net gain on derecognition of loans assigned

Under Ind AS, present value of excess interest spread receivables on derecognised assets has been computed by discounting net cash flows from such assigned pools with respective pool IRR and recognised upfront. Under previous GAAP, such spread was being recognised as and when received in cash.

4. Remeasurement of employee benefit obligations

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

5. Others

Under previous GAAP, financial assets transferred through securitisation transactions were derecognised and excess interest spread on such financial assets were recognised on realisation basis. As per IndAS 109, securitisation transactions do not meet the derecognition criteria due to the credit enhancements provided in these transactions. Hence, financial assets transferred through securitisation transactions continues to be recognised with a corresponding financial liability in the financial statements. Accordingly, the interest income on such financial assets is adjusted to accrual basis instead of realisation basis.

6. Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024

Particulars

	Previous GAAP	Adjustments	Ind AS
Net cash from/(used in) operating activities	(156,482.79)	124.22	(156,358.57)
Net cash from/(used in) investing activities	731.84	(0.15)	731.69
Net cash from/(used in) financing activities	188,285.61	(123.65)	188,161.96
Net increase/(decrease) in cash and cash equivalents	32,534.66	0.42	32,535.08
Cash and cash equivalents at the beginning of the year	6,679.33	-	6,679.33
Cash and cash equivalents at the end of the year	39,213.99	0.42	39,214.41

Note: The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

39. Segment Information

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

40. Contingent liability and commitments

- (a) There are no contingent liabilities as at March 31, 2025 (March 31, 2024: Nil; April 1, 2023: Nil)
(b) There is no pending litigation on the Company as at March 31, 2025 (March 31, 2024: Nil; April 1, 2023: Nil)
(c) The Company has no long term contracts for which there were any material foreseeable losses as on March 31, 2025 (March 31, 2024: Nil; April 1, 2023: Nil)

41. The Company has no foreign currency exposure for the year ended March 31, 2025 (March 31, 2024: Nil; April 1, 2023: Nil)

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

42. Financial instruments: Fair value and risk managements

A Accounting classification and fair values

The financial instruments by category are as follows:

Particulars	As at March 31, 2025			Fair value			
	FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	-	41,678.00	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,247.93	-	-	-	-
Loans	-	-	377,037.99	-	-	-	-
Other financial assets	-	-	4,785.37	-	-	-	-
Total financial assets	-	-	429,749.29	-	-	-	-
Financial liabilities measured							
Trade Payables	-	-	1,005.47	-	-	-	-
Debt securities	-	-	168,687.13	-	-	-	-
Borrowings (other than Debt securities)	-	-	151,742.45	-	-	-	-
Lease liabilities	-	-	392.61	-	-	-	-
Other financial liabilities	-	-	4,930.60	-	-	-	-
Total financial liabilities	-	-	326,758.26	-	-	-	-

Particulars	As at March 31, 2024			Fair value			
	FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	-	39,214.41	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	295.55	-	-	-	-
Loans	-	-	196,080.71	-	-	-	-
Other financial assets	-	-	1,602.90	-	-	-	-
Total	-	-	237,193.57	-	-	-	-
Financial liabilities measured							
Trade Payables	-	-	3,840.19	-	-	-	-
Debt securities	-	-	66,280.90	-	-	-	-
Borrowings (other than Debt securities)	-	-	104,610.81	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	1,816.42	-	-	-	-
Total	-	-	176,548.32	-	-	-	-

Particulars	As at April 01, 2023			Fair value			
	FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	-	6,679.33	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Loans	-	-	34,133.67	-	-	-	-
Other financial assets	-	-	676.65	-	-	-	-
Total	-	-	41,489.65	-	-	-	-
Financial liabilities measured							
Trade Payables	-	-	431.47	-	-	-	-
Debt securities	-	-	2,631.15	-	-	-	-
Borrowings (other than Debt securities)	-	-	23,367.76	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	15.42	-	-	-	-
Total	-	-	26,445.80	-	-	-	-

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

B Fair values hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

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

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

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



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

C Financial risk management

i) Risk Management

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

Risk and exposure arising from	Management framework
Credit risk - Bank balances, loans and other financial assets	Bank deposits, diversification of asset base, ageing analysis and credit limits.
Liquidity risk- Financial liabilities	Regular equity infusion by promoter, availability of borrowing limits
Market risk:	
Security price - Investment in mutual funds	Diversification of portfolio with focus on strategic investments.
Interest rates - Term loan 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, loan assets and other financial assets measured at amortised cost.

a) Credit risk management - financial assets other than portfolio loans

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 and other financial assets	12 months expected credit loss for all financials assets
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.

b) Credit risk management for portfolio loans

The Company's substantial income is generated from lending to retail customers and therefore credit risk arising from loan assets is a principal risk associated with the business.

The risk management policy of the Company seeks to have following controls and key metrics that allows risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Design appropriate credit risk mitigation techniques

(i) Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity (negative geographical areas, negative communities, etc.)
- Gap in credit assessment of borrower's credit worthiness (failure to collect KYC documents, verify residential address, assess income source)
- Security gaps or temporary technical glitches in the loan origination application leading to loans being sanctioned to ineligible individuals
- Over-borrowing by customers
- Improper use of loan amount than the designated activity
- Over-concentration in any geography/branch/zone etc.

(ii) Risk assessment and measurement

The Company assesses and manages credit risk based on internal credit rating system. The Company assigns the following credit ratings to loan assets based on the assumptions, inputs and factors specific to the loan.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

Nature	Basis of expected credit loss
Low credit risk	12 month expected credit loss
Moderate credit risk	Life time expected credit loss (not credit impaired)
High credit risk	Life time expected credit loss or fully provided for



42. Financial instruments: Fair value and risk managements (cont'd)

(iii) Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up very seriously at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Company.

Loans - Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Company regularly monitors borrower repayments and borrowers are accordingly categorized in low risk and high risk.

The performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursement flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Credit Origination - KYC pendency, if any; deviation index from the defined policies and procedures
- Credit sanction - Disbursement to high risk rated borrowers; early delinquency due to fraud
- Credit monitoring -
 - Portfolio at risk - The metrics provides an indication of potential losses that may arise from overdue accounts. (loans staging more than 90 Days past due);
 - Static pool analysis - Provides an indication about the portfolio performance vis-a-vis the vintage of the loans and helps compare performance of loans generated in different time periods

- Collection and recovery - collection efficiency, roll forward rates and roll backward rates.

(iv) Risk mitigation

Risk Mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The Company has created mechanisms for underwriting credit and risk policy for digital loans.

The following risk mitigation measures has been suggested at each stage of loan life cycle:

- Loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data, regular updates to loan origination application based on security gaps and technical glitches identified etc
- Loan underwriting - Risk rating, credit assessment etc.
- Loan pre and post disbursement - disbursement in the bank account only and monitoring of early delinquencies
- Loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework
- Appropriate policy-driven loan origination and collection process.

(v) Impairment assessment

The Company is also engaged in the business of providing loans and access to credit to the customers. The tenure of which is ranging from 2 month to 72 months.

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

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

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the entire due amount has been paid.

The Company's internal credit rating grades and staging criteria for loans are as follows:

Internal rating grade	Internal rating description	Stages
Performing		
Standard grade - no overdue	No over due	Stage I
Standard grade - past due	DPD 1 to 30	Stage I
	DPD 31 to 60	Stage II
	DPD 61 to 90	Stage II
Non-performing		
Sub-standard grade	DPD => 91	Stage III

Frequency of recognition

Riskiness of a financial asset is recognized in the following frequency: -

- At the time of initial recognition all financial assets are recognized as low credit risk.
- Assets are evaluated basis their days past due (DPD) status at every day end, and risk classification is made accordingly till the time it is fully repaid and closed
- An asset may be re-recognized if there is adverse field information regarding client default.

Forward looking Approach

ECL is based on history of financial asset and also includes forward-looking statement. Ind-AS does not mandate to forecast about the future conditions over the entire expected life of a financial asset, and ensures to extrapolate projection from available, detailed information. These includes :-

- Internal historical credit loss experience
- Industry trend of credit loss of homogeneous assets
- Historical credit loss experience of other similar assets to homogeneous set of customers
- Changes in underwriting capacity, collection efficiency, and management strength
- Macroeconomic factors such as interest rates, government consumption and GDP deflator (inflation)
- Regulatory factors such as systemic risk events, policy changes, and statutory guidelines
- Systemic events such as demonetization etc.



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

42. Financial instruments: Fair value and risk managements (cont'd)

Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner. The Company calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

$$ECL = PD * LGD * EAD$$

Each item is defined as follows: -

ECL - Expected credit loss

Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon

PD - Probability of default

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

LGD - Loss given default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

EAD- Exposure at default

Cash flows that are at risk of default over a given time horizon. The Exposure at Default is an estimate of the exposure at a future default date.

Gross exposure at default (EAD) and expected credit loss on loans as at the end of each reporting year :

Particulars	March 31, 2025		March 31, 2024		April 01, 2023	
	Gross exposure at default (EAD)	Expected credit loss allowance (ECL)	Gross exposure at default (EAD)	Expected credit loss allowance (ECL)	Gross exposure at default (EAD)	Expected credit loss allowance (ECL)
Stage 1	374,258.81	8,405.76	196,602.14	4,208.07	34,674.46	1,507.38
Stage 2	11,641.74	2,269.06	5,232.73	1,918.52	1,161.61	491.82
Stage 3	7,397.03	5,584.77	1,908.70	1,536.27	1,250.00	953.20

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount- Opening balance	196,602.14	5,232.73	1,908.70	203,743.57	34,674.46	1,161.61	1,250.00	37,086.07
New assets originated (net of repayments and derecognition)	339,111.40	8,846.05	6,200.57	354,158.02	194,807.16	4,959.01	1,505.84	201,272.01
Movement between stages:								
Transfer from Stage 1	(7,601.81)	4,742.99	2,858.82	-	(1,527.70)	636.18	891.52	-
Transfer from Stage 2	105.49	(120.99)	15.50	-	20.59	(41.24)	20.65	-
Transfer from Stage 3	0.47	-	(0.47)	-	11.06	2.85	(13.91)	-
Assets written off and opening assets repaid and derecognised	(153,958.88)	(7,059.04)	(3,586.09)	(164,604.01)	(31,383.43)	(1,485.68)	(1,745.40)	(34,614.51)
Gross carrying amount- Closing balance	374,258.81	11,641.74	7,397.03	393,297.58	196,602.14	5,232.73	1,908.70	203,743.57

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance- Opening balance	4,208.07	1,918.52	1,536.27	7,662.86	1,507.38	491.82	953.20	2,952.40
New assets originated (net of repayments and derecognition)	7,251.20	1,570.36	4,681.43	13,502.99	4,153.51	1,830.71	1,189.90	7,174.12
Movement between stages:								
Transfer from Stage 1	(192.36)	124.75	67.61	-	(68.57)	28.11	40.46	-
Transfer from Stage 2	86.60	(93.86)	7.26	-	7.90	(15.75)	7.85	-
Transfer from Stage 3	0.47	-	(0.47)	-	5.33	1.48	(6.81)	-
Remeasurement of impairment allowance for existing assets	(2,948.22)	(1,250.71)	(707.33)	(4,906.26)	(1,397.48)	(417.85)	(648.33)	(2,463.66)
Impairment allowance- Closing balance	8,405.76	2,269.06	5,584.77	16,259.59	4,208.07	1,918.52	1,536.27	7,662.86



42. Financial instruments: Fair value and risk managements (cont'd)

Transfer of financial assets

a) Transfer of financial assets that are not derecognised in their entirety:

During the period, the Company has entered into securitisation arrangements with various parties. Under such arrangements, the company has transferred a pool of loans, which does not fulfil the derecognition criteria specified under IndAS 109 as the company has concluded that risk and rewards with respect to these assets are not substantially transferred.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
Carrying amount of transferred assets measured at amortised cost	64,032.04	2,331.71	-
Carrying amount of Associated liabilities	68,580.33	2,549.50	-
Fair value of assets	64,032.04	2,331.71	-
Fair value of associated liabilities	68,580.33	2,549.50	-

b) Transferred financial assets that are derecognised in their entirety:

The Company has transferred certain loans (measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/ (loss) on derecognition, per type of asset

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
Carrying amount of Retained Assets at amortised cost	3,135.83	390.39	-
Gain on sale of the de-recognised financial asset	2,854.83	574.54	-

Financial assets that expose the Company to credit risk*

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
(i) Low credit risk - Stage 1			
Cash and cash equivalents	41,678.00	39,214.41	6,679.33
Bank balances other than cash and cash equivalents	6,247.93	295.55	-
Loans	365,853.05	192,394.07	33,167.08
Other financial assets	4,785.37	1,602.90	676.65
Total	418,564.35	233,506.93	40,523.06
(ii) Moderate credit risk - Stage 2			
Loans	9,372.68	3,314.21	669.79
(iii) High credit risk - Stage 3			
Loans	1,812.26	372.43	296.80

* These represent net carrying values of financial assets, after deduction for expected credit losses.

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

B) Liquidity risk

Liquidity risk is the risk that the 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. The management objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank/FI borrowings securitized borrowings, commercial papers and non convertible debentures.

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	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
	Financial liabilities				
Trade Payables	1,005.47	-	-	-	1,005.47
Debt securities	100,810.39	71,171.98	-	-	171,982.37
Borrowings (other than Debt securities)	115,978.50	37,410.50	-	-	153,389.00
Lease Liabilities	62.87	137.29	154.26	320.28	674.70
Other financial liabilities	4,930.60	-	-	-	4,930.60
Total financial liabilities	222,787.83	108,719.77	154.26	320.28	331,982.14



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

42. Financial instruments: Fair value and risk managements (cont'd)

March 31, 2024

Financial liabilities

	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Trade Payables	3,840.19	-	-	-	3,840.19
Debt securities	41,881.84	25,312.72	-	-	67,194.56
Borrowings (other than Debt securities)	88,173.24	17,174.91	-	-	105,348.15
Lease Liabilities	-	-	-	-	-
Other financial liabilities	1,816.42	-	-	-	1,816.42
Total financial liabilities	135,711.69	42,487.63	-	-	178,199.32

April 1, 2023

Financial liabilities

	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Trade Payables	431.47	-	-	-	431.47
Debt securities	2,450.00	200.00	-	-	2,650.00
Borrowings (other than Debt securities)	17,724.71	5,785.04	-	-	23,509.75
Lease Liabilities	-	-	-	-	-
Other financial liabilities	15.42	-	-	-	15.42
Total financial liabilities	20,621.60	5,985.04	-	-	26,606.64

C) Market risk

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

There are broadly three types of market risks:

(1) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest risks arise from long term borrowings and short term borrowings with variable rates.

Exposure

The Company's exposure interest risk arises from term loan facilities availed from banks and other financial institutions at floating interest rates. The Company constantly monitors the credit markets and balances its financing strategies to achieve an optimal maturity profile and financing costs.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the equity and profit for the year:

Impact on profit after tax

Particulars

	Year ended 31 March 2025	Year ended 31 March 2024
Interest rates – increase by 1%	(693.03)	(469.31)
Interest rates – decrease by 1%	693.03	469.31

(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.

Exposure

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

Sensitivity

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

Impact on profit after tax

Particulars

Mutual funds

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Net assets value – increase by 1%	-	-	-
Net assets value – decrease by 1%	-	-	-



Whizdm Finance Private Limited**Notes forming part of the Financial Statements for the year ended March 31, 2025***(All amounts in ₹ lakhs unless otherwise stated)***42. Financial instruments: Fair value and risk managements (cont'd)****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 key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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 the gearing ratio below 85% which is in line with the applicable regulatory requirements. 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 was as follows:

Particulars

Borrowings and lease liabilities

Less: Cash & cash equivalent

Net debt- A

Equity share capital

Other equity

Total equity- B**Capital & Net debt****Gearing ratio**

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings and lease liabilities	320,822.19	170,891.71	25,998.91
Less: Cash & cash equivalent	(41,678.00)	(39,214.41)	(6,679.33)
Net debt- A	279,144.19	131,677.30	19,319.58
Equity share capital	1,197.35	1,043.95	618.77
Other equity	104,163.40	61,174.45	14,906.48
Total equity- B	105,360.75	62,218.40	15,525.25
Capital & Net debt	384,504.94	193,895.70	34,844.83
Gearing ratio	72.60	67.91	55.44

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Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

43. Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial assets									
Cash and cash equivalents	41,678.00	-	41,678.00	39,214.41	-	39,214.41	6,679.33	-	6,679.33
Bank balances other than cash and cash equivalents	535.08	5,712.85	6,247.93	-	295.55	295.55	-	-	-
Loans	262,291.01	114,746.98	377,037.99	123,603.48	72,477.23	196,080.71	30,359.91	3,773.76	34,133.67
Other financial assets	4,535.09	250.28	4,785.37	1,592.50	10.40	1,602.90	576.65	100.00	676.65
Non-financial assets									
Current tax assets (net)	-	-	-	-	306.05	306.05	-	60.91	60.91
Deferred tax asset (net)	-	2,290.76	2,290.76	-	1,365.37	1,365.37	-	708.54	708.54
Property, plant and equipment	-	58.62	58.62	-	8.51	8.51	-	3.02	3.02
Right of use asset	-	404.42	404.42	-	-	-	-	-	-
Other non-financial assets	1,005.15	3.46	1,008.61	495.14	-	495.14	17.41	-	17.41
Total	310,044.33	123,467.37	433,511.70	164,905.53	74,463.11	239,368.64	37,633.30	4,646.23	42,279.53
Liabilities									
Financial liabilities									
Trade payables -									
(i) total outstanding dues of micro enterprises and small enterprises	38.19	-	38.19	43.83	-	43.83	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	967.28	-	967.28	3,796.36	-	3,796.36	431.47	-	431.47
Debt securities	98,187.40	70,499.73	168,687.13	41,243.30	25,037.60	66,280.90	2,431.30	199.85	2,631.15
Borrowings (other than debt securities)	114,645.17	37,097.28	151,742.45	87,507.88	17,102.93	104,610.81	17,600.18	5,767.58	23,367.76
Lease liabilities	17.29	375.32	392.61	-	-	-	-	-	-
Other financial liabilities	4,930.60	-	4,930.60	1,816.42	-	1,816.42	15.42	-	15.42
Non financial liabilities									
Current tax liabilities (net)	261.99	-	261.99	-	-	-	-	-	-
Provisions*	73.34	136.25	209.59	65.99	96.40	162.39	15.50	39.55	55.05
Other non financial liabilities	921.11	-	921.11	439.53	-	439.53	253.43	-	253.43
Total	220,042.37	108,108.58	328,150.95	134,913.31	42,236.93	177,150.24	20,747.30	6,006.98	26,754.28

* The entire amount of the provision of compensated absences is presented within the next 12 months, 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 Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (as amended from time to time), RBI Master Direction on Securitisation of Standard Assets, 2021 (as amended from time to time) and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (as amended from time to time)

44 Schedule to the Balance Sheet of an NBFC

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Outstanding	Overdue	Outstanding	Overdue	Outstanding	Overdue
Liabilities side						
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:						
a) Debentures						
Secured	165,279.96	-	63,861.53	-	2,631.15	-
Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
b) Deferred credits	-	-	-	-	-	-
c) Term loans*	151,742.45	-	104,610.81	-	23,367.76	-
d) Inter-corporate loans and borrowings	-	-	-	-	-	-
e) Commercial paper	3,407.17	-	2,419.37	-	-	-
f) Public deposits	-	-	-	-	-	-
g) Other loans	-	-	-	-	-	-
*Includes liabilities against securitized assets						
Assets side						
2 Breakup of loans and advances including bills receivables (including interest accrued)						
a) Secured						
b) Unsecured			393,297.58		203,743.57	37,086.07
3 Breakup of leased assets and stock on hire and other assets counting towards AFC activities						
i Lease assets including lease rentals under sundry debtors						
a) Financial lease						
b) Operating lease						
ii Stock on hire including hire charges under sundry debtors						
a) Assets on hire						
b) Repossessed assets						
4 Breakup of investments						
Current investments						
I Quoted						
i Units of mutual funds						
5 Borrower group - wise classification of assets financed						
As at March 31, 2025						
Category						
1 Related parties						
a) Subsidiaries						
b) Companies in the same group						
c) Other related parties						
2 Other than related parties						
Total					377,037.99	377,037.99
As at March 31, 2024						
Category						
1 Related parties						
a) Subsidiaries						
b) Companies in the same group						
c) Other related parties						
2 Other than related parties						
Total					196,080.71	196,080.71
As at April 1, 2023						
Category						
1 Related parties						
a) Subsidiaries						
b) Companies in the same group						
c) Other related parties						
2 Other than related parties						
Total					34,133.67	34,133.67



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

44 Schedule to the Balance Sheet of an NBFC (cont'd)

6 Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Market value / break up or fair value or NAV(*)	Book value (Net of provision)	Market value / break up or fair value or NAV(*)	Book value (Net of provision)	Market value / break up or fair value or NAV(*)	Book value (Net of provision)
1 Related parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2 Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

44 Schedule to the Balance Sheet of an NBFC (cont'd)

7 Other information

Particulars

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
i Gross non-performing assets			
a) Related parties	-	-	-
b) Other than related parties	7,397.03	1,908.70	1,250.00
ii Net non-performing assets			
a) Related parties	-	-	-
b) Other than related parties	1,812.26	372.43	296.80
iii Assets acquired in satisfaction of debt	-	-	-

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

45 Public disclosure on liquidity risk

(i) Funding concentration based on significant counterparty (borrowings)

Particulars

Number of Significant Counterparties
Amount
% of total deposits
% of total liabilities

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
22	23	3
274,189.87	157,031.92	15,888.62
Nil	Nil	Nil
83.56%	88.64%	59.39%

Note:
1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and more than 10% for other non-deposit taking NBFCs
2. Total liabilities has been computed as total assets net off total equity.
3. Accrued interest and EIR impact on borrowings has not been considered.

(ii) Top 20 large deposits- Not applicable (March 31, 2024. Not applicable, April 1, 2023. Not applicable)

(iii) Top 10 outstanding borrowings

Amount
% of Total borrowings

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
117,859.55	54,329.60	21,178.18
36.78%	31.79%	81.46%

Note:
1. Accrued interest and EIR impact on borrowings has not been considered
2. Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines

(iv) Funding Concentration based on significant instrument/product

Number of the instrument/product	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount	% of Total liabilities	Amount	% of Total liabilities	Amount	% of Total liabilities
Non convertible debentures	165,279.96	50.37%	63,861.53	36.05%	2,631.15	9.83%
Term Loan from banks	39,953.06	12.18%	32,302.63	18.23%	387.64	1.45%
Term Loan from FIs	43,209.08	13.17%	69,758.71	39.38%	22,980.12	85.89%
Commercial papers	3,407.17	1.04%	2,419.37	1.37%	-	0.00%
Liabilities against securitized assets	68,580.31	20.90%	2,549.47	1.44%	-	0.00%
Total	320,429.58	97.65%	170,891.71	96.47%	25,998.91	97.18%

Note:
A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and more than 10% for other non-deposit taking NBFCs
Total liabilities has been computed as total assets net off total equity.

(v) Stock Ratios:

a) Commercial papers as a % of:

Total Public funds
Total Liabilities
Total Assets

As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1.06%	1.42%	0.00%
1.04%	1.37%	0.00%
0.79%	1.01%	0.00%

b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets:-

Nil	Nil	Nil
-----	-----	-----

c) Other short-term liabilities, if any as a % of:

Total Public funds
Total Liabilities
Total Assets

67.61%	77.53%	79.80%
66.02%	74.79%	77.55%
49.97%	55.35%	49.07%

(vi) Institutional set-up for liquidity risk management

Board of Directors:

The Board has the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it

Risk Management Committee:

The Risk Management Committee is responsible for evaluating the overall risks faced by the NBFC including liquidity risk.

Asset-Liability Management Committee (ALCO):

The ALCO ensures adherence to the risk tolerance/limits set by the Board as well as implements the liquidity risk management strategy of the NBFC

46 No penalties were imposed by RBI and other regulators during the year ended March 31, 2025 and March 31, 2024.

47 The Company has not withdrawn any amount from any reserves during the year ended March 31, 2025 and March 31, 2024.

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

48 Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at March 31, 2025												
Particulars	Upto 7 days	Over 08 days upto 14 days	Over 15 days upto 1 months	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total	
Liabilities												
Borrowings	1,584.30	1,391.51	29,638.15	27,362.99	24,304.90	52,997.74	75,552.98	107,597.01	-	-	320,429.58	
Assets												
Loans	37,386.85	424.53	284.58	33,460.02	29,598.12	70,280.00	90,856.91	106,284.94	8,462.04	-	377,037.99	
As at March 31, 2024												
Particulars	Upto 7 days	Over 08 days upto 15 days	Over 15 days upto 1 months	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total	
Liabilities												
Borrowings	892.99	599.53	7,654.39	21,220.77	14,937.27	32,763.91	50,682.31	42,140.54	-	-	170,891.71	
Assets												
Loans	17,341.50	-	-	14,610.82	13,395.18	33,450.76	44,805.22	65,306.76	7,170.47	-	196,080.71	
As at April 1, 2023												
Particulars	Upto 7 days	Over 08 days upto 15 days	Over 15 days upto 1 months	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total	
Liabilities												
Borrowings	68.92	238.58	1,053.42	1,719.27	2,167.27	5,366.07	9,417.95	5,967.43	-	-	25,998.91	
Assets												
Loans	4,907.32	-	132.16	4,352.23	3,956.93	8,252.39	8,758.88	3,408.91	364.85	-	34,133.67	

Note: The Company does not have deposits, investments, foreign currency assets and liabilities as at March 31, 2025, March 31, 2024 and April 1, 2023

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49 Information in respect of Restructured assets

Restructured accounts as on March 31, 2024

	Standard	Sub Standard
No of Accounts	-	1
Amount Outstanding	-	0.03
Provision thereon	-	0.03
<u>Restructuring during the year</u>		
No of Accounts	-	-
Amount Restructured	-	-
<u>Restructured accounts as on March 31, 2025</u>		
No of Accounts	-	-
Amount Outstanding	-	-
Provision thereon	-	-

Restructured accounts as on April 1, 2023

	Standard	Sub Standard
No of Accounts	-	1
Amount Outstanding	-	0.14
Provision thereon	-	0.14
<u>Restructuring during the year</u>		
No of Accounts	-	-
Amount Restructured	-	-
<u>Restructured accounts as on March 31, 2024</u>		
No of Accounts	-	1
Amount Outstanding	-	0.03
Provision thereon	-	0.03

50 Exposure

- a) Exposure to real estate sector: Nil (March 31, 2024; Nil and April 1, 2023; Nil)
b) Exposure to capital market: Nil (March 31, 2024; Nil and April 1, 2023; Nil)
c) Sectoral exposure:

Sectors	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	1,614.43	85.77	1,434.63	-	-	-
3. Services	44,148.22	1,829.98	44,848.95	-	-	-
4. Personal Loans						
i. Other Personal loans	382,729.21	6,081.86	164,176.30	1,908.70	37,086.07	1,250.00
Total of Personal Loans	382,729.21	6,081.86	164,176.30	1,908.70	37,086.07	1,250.00
5. Others	-	-	-	-	-	-
						3.37%

- d) Intra-group exposures: Nil (March 31, 2024; Nil and April 1, 2023; Nil)
e) Unhedged foreign currency exposure: Nil (March 31, 2024; Nil and April 1, 2023; Nil)



Whizdm Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs unless otherwise stated)

51 Related party disclosures:

Related Party Transactions	Parent		Key Management Personnel		Relatives of Key Management Personnel		Others ¹		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Loans availed during the year	-	2,800.00	-	-	-	-	-	-	-	2,800.00
Loans repaid during the year	-	2,800.00	-	-	-	-	-	-	-	2,800.00
Sourcing and servicing fees incurred	29,174.11	14,925.22	-	-	-	-	11.75	-	29,185.86	14,925.22
Interest expense	-	44.02	-	-	-	-	-	-	-	44.02
Guarantee fees incurred	946.43	1,169.48	-	-	-	-	-	-	946.43	1,169.48
Reimbursement of expense received	2,324.14	-	-	-	-	-	-	-	2,324.14	-
Reimbursement of share based payments paid	679.34	259.96	-	-	-	-	-	-	679.34	259.96
Business support service incurred	24.00	12.00	-	-	-	-	-	-	24.00	12.00
Sitting fees and remuneration	-	-	45.92	-	-	-	-	-	45.92	-
Salaries	-	-	83.06	0.34	-	-	-	-	83.06	0.34
Employee share-based payment	-	-	13.92	0.06	-	-	-	-	13.92	0.06

Maximum Outstanding

Related Party Items	Parent		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	2,800.00	-	-	-	-	-	-	-	2,800.00

Note:

- Others includes transactions with fellow subsidiary.
- The Company does not have any subsidiary, associate or joint venture in the current year or previous year.

52 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

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53 Disclosure as per RBI Master Direction on Securitisation of Standard Assets, 2021

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 1, 2023
No of SPE's holding assets for securitisation transactions originated by the originator (only the SPV's relating to outstanding securitization exposures to be reported here)	25	-	-
Total amount of securitised assets as per books of SPEs	85,364.19	2,923.98	-
Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-	-
a) Off-Balance sheet exposures	-	-	-
First Loss	-	-	-
Others	-	-	-
b) On-Balance sheet exposures	-	-	-
First Loss- Cash collateral	5,695.34	146.20	-
Others*	14,288.99	365.50	-
Amount of exposures to securitisation transactions other than MRR	-	-	-
a) Off-Balance sheet exposures	-	-	-
i) Exposure to own securitisations	-	-	-
First Loss	-	-	-
Others	-	-	-
ii) Exposure to third party securitisations	-	-	-
First Loss	-	-	-
Others	-	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	94,182.67	2,558.48	-
Form and quantum (outstanding value) of services provided by way of. liquidity support, post-securitisation asset servicing, etc.	Liquidity support in the form of lien marked FD : ₹ 5,695.34	Liquidity support in the form of lien marked FD : ₹ 146.20	-
Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.			
Liquidity support in the form of lien marked FD :			
(a) Amount paid	5,549.14	146.20	-
(b) Repayment received	-	-	-
(c) Outstanding amount	5,695.34	146.20	-
Credit enhancement in the form of investment in equity tranche and overcollateral:			
(a) Amount paid	13,923.49	365.50	-
(b) Repayment received	-	-	-
(c) Outstanding amount	14,288.99	365.50	-
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e RMBS, Vehicle loans etc	2.80%	-	-
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e RMBS, Vehicle loans etc	Nil	Nil	N
Investor complaints (a) Directly/ Indirectly received and ; (b) Complaints outstanding	Nil	Nil	N

* Includes Over Collateral of ₹ 10,799.34 (March 31,2024: ₹ 365.50, March 31, 2023: Nil) and Equity Tranche of ₹ 3,489.65 (March 31,2024: Nil, March 31, 2023: Nil)

54 Detail of transfer through assignment in respect of loans not in default:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of loans	180,361	32,70
Aggregate amount	78,600.06	8,894.4
Sale consideration	72,732.33	8,427.5
Number of transactions	15	-
Weighted average remaining maturity (in months)	17.16	10.0
Weighted average holding period after origination (in months)	6.84	6.7
Retention of beneficial economic interest	5,867.73	466.5
Coverage of Tangible Security Coverage	NA	N
Rating wise distribution of rated loans	Unrated	Unrate

55 Details of stressed financial asset purchased / sold:

a) Details of stressed loans transferred during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of loans	140,054	-
Aggregate principal outstanding of loans transferred*	24,374.75	-
Weighted average residual tenor of the loans transferred	0.53	-
Net book value of loans transferred (at the time of transfer)	2,641.05	-
Aggregate consideration	2,072.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

b) The company has not acquired any stressed loans for the year ended March 31, 2025 and March 31, 2024



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

56 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	FY 24-25	FY 23-24
Complaints received by the NBFC from its customers		
1 Number of complaints pending at beginning of the year	1	-
2 Number of complaints received during the year ¹	1,215	307
3 Number of complaints disposed during the year	1,199	306
3.1 Of which, number of complaints rejected by the NBFC	-	-
4 Number of complaints pending at the end of the year	17	1
Maintainable complaints received by the NBFC from Office of Ombudsman²		
5 Number of maintainable complaints received by the NBFC from Office of Ombudsman	66	30
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	62	28
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	3	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	2
6 Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1. Includes complaints received by NBFC from the office of Ombudsman

2. Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously "The Ombudsman Scheme for Non-Banking Financial Companies, 2018") and covered within the ambit of the Scheme.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	FY 24-25					
	1	2	3	4	5	6
		Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Credit Bureau related matters		1	565	664%	9	-
Promise to Pay		-	318	108%	4	-
Loan Enquiry (Credit Bureau Enquiry)		-	171	100%	3	-
Collection Related		-	53	100%	0	-
Settlement Request		-	25	67%	1	-

Grounds of complaints, (i.e. complaints relating to)	FY 23-24					
	1	2	3	4	5	6
		Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Promise To Pay		-	153	100%	-	-
Credit bureau related matters		-	74	68%	1	-
Settlement Request		-	15	100%	-	-
Payment Confirmation		-	11	100%	-	-
Bank Charges		-	10	100%	-	-

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

57. Asset Classification as per RBI Norms

As at March 31, 2025

Asset Classification as per norms of the Reserve Bank (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per IndAS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)	Provisions required as per IRACP norms* (6)	Difference between Ind AS 109 provisions and IRACP norms (7)
Performing Assets						
Standard	Stage 1	374,258.81	8,405.76	365,853.05	1,497.04	6,908.72
	Stage 2	11,641.74	2,269.06	9,372.68	46.57	2,222.49
Non-Performing Assets (NPA)						
Substandard	Stage 3	7,397.03	5,584.77	1,812.26	739.70	4,845.07
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
	Stage 1	374,258.81	8,405.76	365,853.05	1,497.04	6,908.72
	Stage 2	11,641.74	2,269.06	9,372.68	46.57	2,222.49
	Stage 3	7,397.03	5,584.77	1,812.26	739.70	4,845.07
Total	Total	393,297.58	16,259.59	377,037.99	2,283.31	13,976.28

As at March 31, 2024

Asset Classification as per norms of the Reserve Bank (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per IndAS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)	Provisions required as per IRACP norms* (6)	Difference between Ind AS 109 provisions and IRACP norms (7)
Performing Assets						
Standard	Stage 1	196,602.14	4,208.07	192,394.07	786.41	3,421.66
	Stage 2	5,232.73	1,918.52	3,314.21	20.93	1,897.59
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,908.70	1,536.27	372.43	190.87	1,345.40
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
	Stage 1	196,602.14	4,208.07	192,394.07	786.41	3,421.66
	Stage 2	5,232.73	1,918.52	3,314.21	20.93	1,897.59
	Stage 3	1,908.70	1,536.27	372.43	190.87	1,345.40
Total	Total	203,743.57	7,662.86	196,080.71	998.21	6,664.65

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

57. Asset Classification as per RBI Norms (cont'd)

As at Apr 1, 2023

Asset Classification as per norms of the Reserve Bank (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per IndAS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)	Provisions required as per IRACP norms* (6)	Difference between Ind AS 109 provisions and IRACP norms (7)
Performing Assets						
Standard	Stage 1	34,674.46	1,507.38	33,167.08	86.69	1,420.69
	Stage 2	1,161.61	491.82	669.79	2.90	488.92
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,250.00	953.20	296.80	125.00	828.20
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
	Stage 1	34,674.46	1,507.38	33,167.08	86.69	1,420.69
	Stage 2	1,161.61	491.82	669.79	2.90	488.92
	Stage 3	1,250.00	953.20	296.80	125.00	828.20
Total	Total	37,086.07	2,952.40	34,133.67	214.59	2,737.81

*Figures under these columns represent provisions determined in accordance with the Asset classification and provisioning norms as stipulated under Master Directions.

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

58 Corporate Governance

1) Composition of the Board

Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (Rs.)			No. of shares held in and convertible instruments held in the NBFC
				Held	Attended		Salary and other compensation	Sitting Fee	Commission	
Puneet Agarwal	March 27, 2017	Non-Executive Director	06921984	7	5	3	-	-	-	-
Sanjay Aggarwal	March 27, 2017	CEO and Whole Time Director	00931994	7	7	5	-	-	-	1 Share (As a nominee of Whizdm Innovations Private Limited)
Nagaraj Subrahmanya	March 27, 2017	Non-Executive Director	06906928	7	7	1	-	-	-	-
Sandeep Bhandari	April 24, 2024	Independent Director	10603330	7	2	0	18.41	5.00	-	-
Kavita Iyer	May 7, 2024	Independent Director	00929509	7	2	1	15.52	7.00	-	-

2) Details of change in composition of the Board during the current and previous financial year

Name of Director	Capacity	Nature of change	Effective date
Sandeep Bhandari	Independent Director	Appointment	April 24, 2024
Kavita Iyer	Independent Director	Appointment	May 7, 2024
Sanjay Aggarwal	Whole Time Director and Chief Executive Officer	Change in designation	April 24, 2024

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58 Corporate Governance (cont'd):

3) Committees of the Board and their composition

Name of the Committee	Terms of Reference
Asset Liability Committee	<ul style="list-style-type: none"> •Liquidity Risk Management •Decision on desired maturity profile and mix of incremental assets and liabilities •Sale of assets as a source of funding. •Management of liquidity Risk •overseeing the liquidity positions •Funding & Capital Planning •Forecasting and analysing "What If" scenarios relating to liquidity •Preparation of contingency plans •Review and approval of Benchmark Rate, if any •Review and approval of new products
Risk Management Committee	<ul style="list-style-type: none"> •Identifying, measuring and monitoring the various risks faced by the Company •Mitigating various risks associated with functioning of the Company •To deal with issues relating to credit policy and procedure and manage the credit risk, operational risk, etc. •Creation of models that are used for risk measurement from time to time •Monitoring implementation of Risk Management Policy and the other policies including Know Your Customer & Anti Money Laundering Policy (KYC Policy) •To review exposure including consumer credit exposure •Identification, assessment and management of data quality risk •Such other functions as delegated by the Board or as mandated by RBI, from time to time
Borrowing & Finance Committee	<ul style="list-style-type: none"> (a)To avail financial facilities from financial institution(s) / bank(s) or other entities in form of term loan(s), guarantees or in any other forms ("facilities"), in connection with Company's business requirement. (b)To avail inter-corporate loan from any company/body corporate. (c)To apply and avail cash management services with various banks. (d)To assign the receivables in favour of any entity or third party. (e)To consider and approve availing of bank guarantees from various banks. (f)To pledge / hypothecate FDRs as security towards Letter of Credit in favor of third party(s). (g)To avail loan facilities and overdraft facility from various banks. (h)To provide inter-corporate loans, make investments and provide guarantees or security within the limits as approved and delegated by the shareholders/Board of the Company as per the Act. (i)To review the list of signatories for purpose of providing loans, guarantees & ICDS on behalf of the Company. (j)To apply and avail corporate credit cards facility from various banks. (k)To consider and approve the issue of FDRs from the Company in favor of Banks, for treasury operations. (l)To consider and approve the list of authorized signatories to execute the documents required by various banks for cheque printing facilities. (m)To consider availing of credit card facility in the name of employees / officials of the Company. (n)To open and close any required bank accounts and add or delete signatories to bank accounts. (o)To open any required trading accounts with other brokers / sub brokers. (p)To open any other types of accounts with third parties. (q)To amend or change the signatories in relation to items above. (r)To allot debentures of the Company pursuant to issue of debentures, approved by the Board including any transfer/split/consolidation thereof. (s)To authorize to represent the Company in matters related to above. (t)Delegate specific authority to the Company's officials to execute the borrowing or finance transaction documents, create security etc. (u)To decide the objects of each tranche of Rights Issue, Ratio, issue price and approval of the Letter of Offer. (v)To decide the timing of Rights Issue tranches as approved by the Board i.e. issue of offer letter, opening and closing of Rights Issue. (w)To allot the equity shares to the allottees, who have subscribed to the Rights Issue or to whom any renunciation of rights entitlement is made pursuant to Rights Issue offer. (x)To approve transactions proposed to be entered into by the Company through securitization of its loan receivables arising from the pool of identified loans. (y)To approve the issuance of Pass-Through Certificate by sell, transfer and assignment of the receivables of the Company. (z)To sell, transfer and assign the Receivables to Companies, Trust etc. (aa)Finalization of commercials, valuation, discount rates, and markups above the base bid for each Stressed Loans transaction. <p>Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors from time to time.</p>
Audit Committee	<ul style="list-style-type: none"> a)To recommend appointment, remuneration and terms of appointment of auditors of the company; b)To review and monitor the auditor's independence and performance, and effectiveness of audit process; c)To examine of the financial statement and the auditors' report thereon; d)To approve or any subsequent modification of transactions of the company with related parties; e)To scrutinize inter-corporate loans and investments; f)To carry out valuation of undertakings or assets of the company, wherever it is necessary; g)To review and assess evaluation of internal financial controls and risk management systems; h)To monitor the end use of funds raised through public offers and related matters; i)To engage with internal auditors and discuss the internal audit observations; j)To carry out such activities as prescribed under RBI regulations including review of fraud; k)To carry out Such other role/functions as may be specifically referred to the Committee by RBI, the Board of Directors and / or other committees of Directors of the Company.



58 Corporate Governance (cont'd):

3) Committees of the Board and their composition

Name of the Committee	Terms of Reference
Nomination & Remuneration Committee	<ul style="list-style-type: none"> a) Formulation, Superintendence and administration of Director's appointment & remuneration policy; b) Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy; c) Formulation, Superintendence and administration of Employees remuneration policy; & review of annual performance evaluation of Senior Management Personnel and making suitable recommendations to the Board; d) Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board; e) Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company. f) Superintendence and administration of the Employee Stock Option Schemes of the Company g) To carry out such activities as prescribed under RBI regulations. h) Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company.
IT Strategy Committee	<ul style="list-style-type: none"> • Ensure that the Company has put an effective IT strategic planning process in place; • Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives; • Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation; • Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks; • Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and • Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company; • Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls. • Such other functions as prescribed by the Board and as prescribed under RBI regulations from time to time.
IT Steering Committee	<ul style="list-style-type: none"> • Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs; • Oversee the processes put in place for business continuity and disaster recovery; • Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and; • Update ITSC and CEO periodically on the activities of IT Steering Committee.
Information Security Committee	<ul style="list-style-type: none"> • Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the RE's risk appetite. • Approving and monitoring information security projects and security awareness initiatives. • Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and • Updating ITSC and CEO periodically on the activities of ISC.
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> a) formulate / make changes from time to time and recommend to the Board for its approval, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act; b) recommend the budget or amount of expenditure to be incurred on the CSR activities to be undertaken by the Company; c) monitor the CSR Policy of the Company from time to time; d) institute transparent monitoring mechanism to monitor for implementation of the CSR projects, programs or activities undertaken by the Company; e) to engage implementing agencies for carrying out CSR activities of the Company; f) formulate and recommend to the Board for its approval, an Annual Action Plan in pursuance of this CSR policy; and g) make a recommendation to the Board for alteration of Annual Action Plan if required at any time during the financial year based on reasonable justification. h) discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to CSR Policy of the Company from time to time.
Committee of Executives for Fraud Risk Management	<ul style="list-style-type: none"> a) To oversee the effectiveness of fraud risk management. b) As and when a trigger regarding fraud is identified, the CoE shall review such instances. The CoE shall have authority to take decision with respect to issuance of the Show Cause Notice (SCN) to the Persons, Entities and its Promoters / whole-time and Executive Directors against whom allegation of fraud is being examined. c) The CoE shall examine responses/ submissions made by the Persons/ Entities concerned. The CoE shall have authority to pass a reasoned order to be served on the Persons/ Entities conveying the decision of the Company regarding declaration/ classification of the account as fraud or otherwise. d) The CoE shall also have authority to delegate powers to any official of the Company for signing of the SCN and/ or the order to be served on the Persons/ Entities. e) The Committee shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds f) The Committee shall also review various initiatives and preventive steps being taken by the Company for fraud risk management. It shall be authorized to seek any irrelevant information from any official/ department of the Company, with respect to a trigger or suspected/ actual fraud. g) The Committee shall have authority to approve various actions required to be taken for implementation of this Policy.
Consumer Protection Committee	<ul style="list-style-type: none"> • Monitor compliance with the Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025, the Fair Practices Code (FPC), and other applicable regulations. • Review compliance with the Fair Practices Code to ensure ethical and transparent dealings with customers. • Review periodic reports on customer complaints and their resolution. • Evaluate the effectiveness of the grievance redressal mechanism to ensure timely and fair resolution in line with RBI directives. • Approve changes to the Customer Grievance Redressal Policy as required. • Provide regular reports to the Board on consumer protection matters, highlighting significant issues and recommending corrective actions. • Promote initiatives to educate consumers about their rights and responsibilities, enhancing transparency and trust. • Identify and assess risks related to consumer protection and recommend mitigation strategies to the Board. • Exercise any additional powers or responsibilities delegated by the Board from time to time.



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

58 Corporate Governance (cont'd):

3) Committees of the Board and their composition (cont'd)

Name of Director	Member of Committee since	Capacity	Number of meetings of the committee		No. of shares held in the NBFC
			Held	Attended	
Puneet Agarwal	1. Risk Management Committee (RMC) - Since 21/03/2022 2. Nomination & Remuneration Committee (NRC) - Since 21-05-2024 3. Corporate Social Responsibility Committee - Since 09/08/2024	1. Member 2. Member 3. Member	1. RMC - 5 Meetings 2. NRC - 2 Meetings 3. CSR - 1 Meeting	1. RMC - 4 Meetings 2. NRC - 2 Meetings 3. CSR - 1 Meeting	-
Sanjay Aggarwal	1. Asset Liability Committee (ALCO) - Since 15/04/2021 2. Risk Management Committee (RMC) - Since 21/03/2022 3. Borrowing & Finance Committee (BFC) - Since 19/08/2023 4. Audit Committee (AC) - Since 21/05/2024 5. IT Strategy Committee (ITSC) - Since 22/03/2024 6. Information Security Committee (ISC) - Since 21/05/2024 7. Corporate Social Responsibility Committee - Since 09/08/2024 8. Committee of Executives for Fraud Risk Management - Since 12/09/2024	1. Member 2. Member 3. Chairman 4. Member 5. Member 6. Member 7. Member 8. Chairman	1. ALCO - 4 Meetings 2. RMC - 5 Meetings 3. BFC - 39 Meetings 4. AC - 2 Meetings 5. ITSC - 4 Meetings 6. ISC - 1 Meeting 7. CSR - 1 Meeting 8. CoE- 2 Meeting	1. ALCO - 4 Meetings 2. RMC - 5 Meetings 3. BFC - 39 Meetings 4. AC - 2 Meetings 5. ITSC - 4 Meetings 6. ISC - 1 Meeting 7. CSR - 1 Meeting 8. CoE- 2 Meeting	1 Share (As a nominee of Whizdm Innovations Private Limited)
Nagaraj Subrahmanya	1. Borrowing & Finance Committee (BFC) - Since 19/08/2023 2. IT Strategy Committee (ITSC) - Since 21/05/2024	1. Member 2. Member	1. BFC - 39 Meetings 2. ITSC - 4 Meetings	1. BFC - 39 Meetings 2. ITSC - 4 Meetings	-
Sandeep Bhandari	1. Audit Committee (AC) - Since 21/05/2024 2. Nomination & Remuneration Committee (NRC) - Since 21-05-2024 3. IT Strategy Committee (ITSC) - Since 21/05/2024	1. Chairman 2. Member 3. Chairman	1. AC - 2 Meetings 2. NRC - 2 Meetings 3. ITSC - 4 Meetings	1. AC - 0 Meeting 2. NRC - 0 Meeting 3. ITSC - 2 Meetings	
Kavita Iyer	1. Audit Committee - Since 21/05/2024 2. Nomination & Remuneration Committee (NRC) - Since 21-05-2024 3. Corporate Social Responsibility Committee - Since 09/08/2024	1. Member 2. Chairperson 3. Member	1. AC - 2 Meetings 2. NRC - 2 Meetings 3. CSR - 1 Meeting	1. AC - 2 Meetings 2. NRC - 2 Meetings 3. CSR - 0 Meeting	

Note: No meetings held for Consumer Protection Committee during the FY 2024-25

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

58 Corporate Governance (cont'd):

4) General Body Meetings

Type of Meeting (Annual/ Extra-Ordinary)

Annual General Meeting

Date and Place	Special resolutions passed
September 27, 2024 & Registered Office	1) To Alter the Articles of Association. 2) To authorise the raising of funds through issue of nonconvertible debentures aggregating upto INR 2000,00,00,000 (rupees two thousand crore only) on a private placement basis. 3) Appointment of Mr. Sandeep Bhandari as an independent director. 4) Appointment of Mrs. Kavita Iyer as an independent director.

59 Capital

Particulars

i) CRAR (%)

ii) Tier I Capital (%)

iii) Tier II Capital (%)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
i) CRAR (%)	24.32%	26.66%	34.00%
ii) Tier I Capital (%)	24.32%	25.51%	32.75%
iii) Tier II Capital (%)	0.00%	1.14%	1.25%

60 Investments

Particulars

Value of Investments

(i) Gross Value of Investments

(a) In India

(b) Outside India,

(ii) Provisions for Depreciation

(a) In India

(b) Outside India,

(iii) Net Value of Investments

(a) In India

(b) Outside India,

Movement of provisions held towards depreciation on investments.

(i) Opening balance

(ii) Add : Provisions made during the year

(iii) Less : Write-off / write-back of excess

provisions during the year

(iv) Closing balance

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Gross Value of Investments	-	-	-
(a) In India	-	-	-
(b) Outside India,	-	-	-
(ii) Provisions for Depreciation	-	-	-
(a) In India	-	-	-
(b) Outside India,	-	-	-
(iii) Net Value of Investments	-	-	-
(a) In India	-	-	-
(b) Outside India,	-	-	-
(i) Opening balance	-	-	-
(ii) Add : Provisions made during the year	-	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-	-
(iv) Closing balance	-	-	-

61 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Standard Assets	4,548.23	4,127.39
Provision towards NPA	4,048.50	583.07
Provision made towards Income tax	3,689.21	1,242.16
Other provisions and contingencies (with details)		
Provision for gratuity	55.82	59.47
Provision for compensated absences	8.79	48.43

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

62 Concentration of advances, exposures and NPA
Particulars

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Concentration of advances			
Total Advances to twenty largest borrowers	154.61	142.27	100.31
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable	0.04%	0.07%	0.27%
Concentration of exposures			
Total exposure to twenty largest borrowers/ customers	154.61	142.27	100.31
Percentage of exposures to twenty largest borrowers/customers to Total exposures of the applicable NBFC on borrowers/ customers	0.04%	0.07%	0.27%
Concentration of NPA			
Total Exposure to top four NPA accounts	23.55	12.99	10.40

63 Sector-wise NPAs (Percentage of NPAs to Total Advances in that Sector)
Sector

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Agriculture and allied activities	-	-	-
MSME	2.71%	0.00%	0.00%
Corporate borrowers	0.00%	0.00%	0.00%
Industry & Services	5.49%	0.00%	0.00%
Unsecured personal loans	1.64%	0.94%	3.37%
Auto loans	0.00%	0.00%	0.00%
Other personal loans	0.00%	0.00%	0.00%

64 Movement of NPAs
Particulars

	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to Net Advances (%)	0.48%	0.19%
(ii) Movement of NPAs (Gross)		
Opening balance	1,908.70	1,250.00
Additions during the year	9,074.89	2,418.01
Reductions during the year	(3,586.56)	(1,759.31)
Closing balance	7,397.03	1,908.70
(iii) Movement of Net NPAs		
Opening balance	372.43	296.80
Additions during the year	4,318.59	1,179.80
Reductions during the year	(2,878.76)	(1,104.17)
Closing balance	1,812.26	372.43
Movement of provisions for NPAs (excluding		
(iv) provisions on standard assets)		
Opening balance	1,536.27	953.20
Provisions made during the year	4,756.30	1,238.21
Write-off / write-back of excess provisions	(707.80)	(655.14)
Closing balance	5,584.77	1,536.27

65 Credit Rating Details

Type of Instrument	Name of Rating Agency	As At March 31, 2025	As At March 31, 2024
Non convertible debentures	India Rating and Research Pvt. Ltd.	IND BBB+/Positive	IND BBB+/Stable
Commercial paper	India Rating and Research Pvt. Ltd.	IND A2	IND A2
Bank Lines	India Rating and Research Pvt. Ltd.	IND BBB+/Positive	IND BBB+/Stable

Note: The Company was not rated as at April 1, 2023

66 Information on instances of fraud

Instances of fraud for the year ended March 31, 2025

Nature of fraud	No of cases	Amount of fraud	Recovery Amount	Amount provided for
Others	1	0.20	0.13	0.07

Note: There was no fraud reported for the year ended March 31, 2024



Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

67 Details of non-compliance with companies act

The Company has not noticed any default in compliance of provisions of Companies Act, 2013 during the financial year ended March 31, 2025 and 2024

68 Details of Breach of covenant

There was no breach of covenant of the loan availed or debt security issued during the financial year ended March 31, 2025 and 2024 respectively.

69 Divergence in asset classification provisioning

No divergence in asset classification and provisioning was observed by RBI during the financial year ended March 31, 2025 and 2024 respectively.

70 Declaration of dividend

The Company has not declared dividend during the financial year ended March 31, 2025 and 2024 respectively.

71 Pledging of securities

The Company has not pledged any securities during the financial year ended March 31, 2025 and 2024 respectively.

72 Issue of Perpetual Debt Instruments

The Company has not issued any perpetual debt instruments during the financial year ended March 31, 2025 and 2024 respectively.

73 Derivatives

The Company does not have any exposure to derivatives as at March 31, 2025, March 31, 2024 and April 1, 2023.

74 Details of financing of parent company products

The Company has not financed any parent company products as at March 31, 2025 and March 31, 2024 and April 1, 2023.

75 Details of single borrower limit (SGL) / Group borrower limit (GBL) exceeded by applicable NBFC

The Company has not exceed single borrower limit / Group borrower limit as at March 31, 2025, March 31, 2024 and April 1, 2023.

76 Unsecured Advances

The Company has not given any Loans and Advances against intangible securities as at March 31, 2025, March 31, 2024 and April 1, 2023.

77 Registration obtained from other financial sector regulators

The Company is registered with Reserve Bank of India. Besides Reserve Bank of India, Company is registered with Ministry of Corporate Affairs "MCA", Finance Intelligence Unit "FIU" and CERSAI.

78 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have overseas assets as at March 31, 2025, March 31, 2024 and April 1, 2023.

79 Off-balance Sheet SPVs sponsored

The Company has not sponsored any SPVs as at March 31, 2025, March 31, 2024 and April 1, 2023.

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Whizdm Finance Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

80 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
 - (ii) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company has 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 has 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 has no such transaction which is recorded in the books of account, 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 is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 81** Previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year figures. The impact of such reclassification / regrouping is not material to the financial statement.

As per our report of even date

For S C Mehra & Associates LLP

Chartered Accountants

ICAI Firm registration number: 106105W / WI00305

Rishit Jain

Rishit Jain

Partner

Membership No: 238242



Place: Bengaluru

Date : May 14, 2025

For and on behalf of the Board of Directors of

Whizdm Finance Private Limited

Puneet Aggarwal *Sanjay Aggarwal*
Puneet Aggarwal Sanjay Aggarwal
Director Whole Time Director & Chief Executive Officer
DIN: 06921984 DIN: 00931994

Ankit Jain

Ankit Kumar Jain

Company Secretary

Membership No: A21893

Place: Bengaluru

Date : May 14, 2025