

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	149.25	75.90
Right-of-use assets	4B	231.81	106.04
Goodwill	4C	7.39	-
Intangible Assets	4C	183.50	0.17
Financial assets			
- Investments	5.1	5.10	5.10
- Loans	5.2	51.22	26.20
- Other financial assets	5.3	46.10	24.05
Deferred tax assets	8	-	-
Income tax assets	6	137.18	117.56
Other non-current assets	7	2.98	3.31
Total non-current assets		814.53	358.33
Current assets			
Financial assets			
- Trade receivables	9.1	1,049.48	771.41
- Cash and cash equivalents	9.2	900.92	520.62
- Bank balance other than cash and cash equivalents	9.3	632.48	262.22
- Other financial assets	9.4	5,636.96	80.57
Other current assets	10	25.75	27.64
Total current assets		8,245.59	1,662.46
Total assets		9,060.12	2,020.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.10	0.10
Instruments entirely equity in nature	12	15.73	14.16
Other equity			
- Reserves and Surplus	13	7,478.56	1,098.50
Total equity		7,494.39	1,112.76
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	-	-
- Lease liability	14.2	184.52	80.48
- Other financial liabilities	14.3	31.37	3.16
Provisions	15	36.76	28.40
Total non-current liabilities		252.65	112.04
Current liabilities			
Financial liabilities			
- Borrowings	16.1	-	59.26
- Lease liability	16.2	76.14	36.86
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	16.3	51.08	7.19
total outstanding dues of creditors other than micro enterprises and small enterprises	16.3	854.45	537.76
- Other financial liabilities			
total outstanding dues of micro enterprises and small enterprises	16.4	0.11	5.65
total outstanding dues other than micro enterprises and small enterprises	16.4	108.30	46.31
Other current liabilities	17	216.08	99.07
Provisions	15	6.92	3.89
Total current liabilities		1,313.08	795.99
Total liabilities		1,565.73	908.03
Total equity and liabilities		9,060.12	2,020.79
Significant Accounting Policies	2 to 3A		

The accompanying Notes are an integral part of these financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number :012754N/N500016

Khushnam
Hoshang Master
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Khushnam Hoshang Master
Date: 2023.09.19 19:48:44
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Khushnam Master
Partner

Membership Number: 122745

Place : Mumbai

Date : September 19, 2023

For and on behalf of the Board of Directors

Anand
Rohidas
Prabhudesai
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Anand Rohidas
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Date: 2023.09.19
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Anand Prabhudesai
Director

DIN : 07106615

Place : Singapore

Date : September 19, 2023

BADRINAR
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Date: 2023.09.19
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Chief Financial Officer

Place : Singapore

Date : September 19, 2023

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Nalin Mahayavanshi
Director

DIN : 07213459

Place : Mumbai

Date : September 19, 2023

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	18	4,177.68	2,935.35
Other income	19	405.88	114.47
Total income (I)		4,583.56	3,049.82
Expenses			
Employee benefits expense	20	1,935.00	1,033.40
Finance cost	21	21.68	22.95
Depreciation and amortisation expense	22	122.70	48.46
Other expenses	23	5,359.70	3,599.86
Total expenses (II)		7,439.08	4,704.67
Loss before tax (III = I-II)		(2,855.52)	(1,654.85)
Tax expense:			
Current tax	6	-	-
Deferred tax	8	-	-
Total tax expense (IV)		-	-
Profit / (Loss) for the year (V = III-IV)		(2,855.52)	(1,654.85)
Other comprehensive income			
A) Items that will not be subsequently reclassified to profit or loss			
Remeasurements of defined benefit plans	27B.3	(2.83)	(3.27)
Income tax relating to items that will not be reclassified to profit or loss		-	-
		(2.83)	(3.27)
Total comprehensive loss for the period / year		(2,858.35)	(1,658.12)
Loss per equity share (in INR)	28		
Face value of Rs. 10 each			
Basic		(5,546.25)	(3,699.63)
Diluted		(5,546.25)	(3,699.63)

Significant Accounting Policies 2 to 3A

The accompanying Notes are an integral part of these financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number :012754N/N500016

Khushnam
Hoshang
Master

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Master
Date: 2023.09.19 19:49:33
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Khushnam Master
Partner

Membership Number: 122745

Place : Mumbai

Date : September 19, 2023

For and on behalf of the Board of Directors

Anand
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Prabhudesai

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Prabhudesai
Date: 2023.09.19
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Anand Prabhudesai
Director

DIN : 07106615

Place : Singapore

Date : September 19, 2023

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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Singapore

Date : September 19, 2023

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Nalin Mahayavanshi
Director

DIN : 07213459

Place : Mumbai

Date : September 19, 2023

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities			
Profit before tax		(2,855.52)	(1,654.85)
Adjustments for:			
Depreciation and amortisation	22	122.70	48.46
Other finance costs	21	3.25	15.70
Interest expense on lease liability	21	18.43	7.25
Interest income on deposits with banks	19	(392.11)	(93.93)
Interest income on loans given	19	(3.08)	(0.90)
Lease Rental	19	(0.84)	(4.04)
Share based payment expense	20	81.46	46.75
Provision no longer required written back		-	(7.42)
Profit on sale of property plant and equipment		-	(0.13)
Unwinding of discount on security deposits	19	(2.93)	(1.20)
Amortisation of prepaid expense		0.46	0.46
Operating loss before working capital changes		(3,028.18)	(1,643.85)
Changes in working capital:			
(Increase) / Decrease in other financial assets	5.3	(19.12)	(13.24)
Decrease in other non-current assets	7	0.33	0.46
(Increase) in trade receivables	9.1	(277.23)	(478.74)
Increase in non current other financial liabilities	14.3	(1.79)	3.16
(Increase) / Decrease in other current financial assets		-	(47.72)
(Increase) in other current assets		1.43	(19.12)
Increase in non-current provisions		8.26	7.48
Increase in trade payables	16.3	360.58	273.25
Increase in other current financial liabilities	16.4	26.71	30.25
Increase / (Decrease) in other current liabilities	17	117.01	49.86
(Decrease) in current provisions	15	0.20	(1.41)
Cash generated from / (utilised in) operations		(2,811.80)	(1,839.62)
Tax paid (net of Refunds)		(19.61)	(3.03)
Cash generated from / (utilised in) operating activities (A)		(2,831.41)	(1,842.65)
B. Cash flows from investing activities			
Payment for acquisition of business (Refer Note 26)		(138.43)	-
Payments for purchase of property, plant and equipment		(120.18)	(57.76)
Proceeds from sale of property, plant and equipment		-	0.13
Interest received on fixed deposits		167.04	92.36
Loan given to related party (Refer Note 30)		(21.95)	(20.08)
Net redemption / (investments) of fixed deposits		(5,701.58)	1,925.82
Cash used in investing activities (B)		(5,815.10)	1,940.47
C. Cash flows from financing activities			
Proceeds from Issue of Shares	12	9,158.62	[^]
Repayment made of borrowings	14	(59.26)	(88.89)
Finance cost paid	21	(3.25)	(15.70)
Payment of lease liabilities		(69.30)	(28.69)
Cash generated from / (used in) financing activities (C)		9,026.81	(133.28)
Net increase in cash and cash equivalents (A+B+C)		380.30	(35.46)
Cash and cash equivalents at the beginning of the year	9.2	520.62	556.08
Cash and cash equivalents at the end of the year		900.92	520.62

[^] Amount below rounding off norms

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Components of cash and cash equivalents:			
Cash on hand	9.2	^	0.01
Balances with banks			
- In current accounts		414.36	60.68
- Deposits with original maturity less than 3 months		480.00	459.93
Other balances- wallet balances		6.56	-
		900.92	520.62

^ Amount below rounding off norms

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Non cash financing and investing activities
 - Acquisition of right-of-use assets

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number :012754N/N500016

Khushnam
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Khushnam Hoshang
Master
Date: 2023.09.19
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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 19, 2023

For and on behalf of the Board of Directors

Anand
Rohidas
Prabhudesai

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by Anand Rohidas
Prabhudesai
Date: 2023.09.19
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Anand Prabhudesai

Director

DIN : 07106615

Place : Singapore

Date : September 19, 2023

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SANJEEVI
Date: 2023.09.19
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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Singapore

Date : September 19, 2023

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Date: 2023.09.19
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Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 19, 2023

A.1 Equity share capital

Balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
0.10	^	0.10

Balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
0.10	^	0.10

^ Amount below rounding off norms

A.2 Instruments entirely equity in nature

a) Compulsorily convertible preference shares

Balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
14.16	-	14.16

Balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
14.16	1.57	15.73

	Reserves and surplus				Other comprehensive income	Total Equity
	Securities premium	General Reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at 1 April 2021	5,065.00	18.47	78.46	(2,439.96)	(6.28)	2,715.69
Profit for the year	-	-	-	(1,654.85)	-	(1,654.85)
Other Comprehensive Income/(loss)	-	-	-	-	(3.27)	(3.27)
Total	5,065.00	18.47	78.46	(4,094.81)	(9.55)	1,057.57
Transactions with owners in their capacity as owners :						
Exercise of stock options	19.19	-	(19.19)	-	-	-
Employee stock options expenses	-	-	40.93	-	-	40.93
Balance as at 31 March 2022	5,084.19	18.47	100.20	(4,094.81)	(9.55)	1,098.50
Balance as at 1 April 2022	5,084.19	18.47	100.20	(4,094.81)	(9.55)	1,098.50
Profit for the year	-	-	-	(2,855.52)	-	(2,855.52)
Other Comprehensive Income/(loss)	-	-	-	-	(2.83)	(2.83)
Total	5,084.19	18.47	100.20	(6,950.33)	(12.38)	(1,759.85)
Transactions with owners in their capacity as owners :						
Issue of equity shares	9,157.05	-	-	-	-	9,157.05
Exercise of stock options	-	-	(16.59)	-	-	(16.59)
Transfer to general reserve	-	-	(2.71)	-	-	(2.71)
Employee stock options expenses	16.59	2.71	81.36	-	-	100.66
Balance as at 31 March 2023	14,257.83	21.18	162.26	(6,950.33)	(12.38)	7,478.56

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number :012754N/N500016

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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 19, 2023

For and on behalf of the Board of Directors

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Anand Prabhudesai

Director

DIN : 07106615

Place : Singapore

Date : September 19, 2023

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Date: 2023.09.19 18:04:36 +05'30'

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Singapore

Date : September 19, 2023

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Date: 2023.09.19 18:02:00 +05'30'

Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 19, 2023

1 Company Background

Fintech Blue Solutions Private Limited (the "Company") is a private limited company, incorporated on April 7, 2015, under the Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099. The Company is engaged in the business of providing technical support, information technology and business support services, advertising and marketing services. The Company currently owns the 'TurtlemintPro' application which is used to promote various services.

2 Basis of preparation of financial statements

i) Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical cost convention

The standalone financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities are measured at fair value
- share based payments

iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

v) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

vi) Functional and presentation currency

These financial statements are presented in Indian Rupees which is the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

vii) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company.

Based on the nature of services rendered by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3 Summary of significant accounting policies

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

i) Property, plant and equipment –

Property plant and equipments are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Standalone Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Standalone Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value :

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Standalone Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end.

The estimates of useful life of Property Plant and equipments are as follows :

Asset	Useful Life
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years
Servers	6 years

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

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over their estimated useful lives based on technical evaluation done by management expert.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

Goodwill

Goodwill on acquisitions assets through Assets Transfer Agreement is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

Customer relationships, Trademark, Non-compete fees

Customer relationships, Trademark and non-compete fees acquired in a Assets Transfer Agreement are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation methods, estimated useful lives and residual value :

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful life of Intangible Assets are as follows:

Asset	Useful Life
Computer Software	3 years
Customer Relationships	5 years
Trademark	5 years
Non-compete Fees	5 years

Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Standalone Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

ii) Foreign Currency Translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the Standalone Statement Profit and Loss.

iii) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.

The Board of directors of Fintech Blue Solutions Private Limited assesses the financial performance and position of the Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker. No major business activities , assets and liabilities located outside India.

iv) Revenue

Revenue from services

Revenue comprises of revenue from providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Company also provides marketing and advertising services to companies. Revenue from rendering services are recognised on an accrual basis when services are rendered.

The Company accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the Company applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Revenue is measured based on transaction price, which is the consideration adjusted for discount, incentives and price concession if any, as specified in the contract with customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each service represents a separate performance obligation for which revenue is recognised when the performance obligation is satisfied. The contract generally result in revenue recognised in excess of billings which are presented as unbilled in the Balance Sheet.

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

A. Technical and Business Support Services

Revenue from providing the technical support services is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

B. Marketing Fees

The revenue from providing marketing, advertising, and other related services is recognized upon the delivery of the service when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same is recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements with customers.

C. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

vi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Statement of Profit and Loss as other gains/(losses).

Instruments entirely equity in nature issued by the Company comprises convertible and optionally redeemable preference shares and compulsorily convertible debentures.

These instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Para 16 of Ind AS 32 "Financial Instruments Presentation". Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognised and included in shareholder's equity, net of income tax effects, and not subsequently re-measured.

vii) Financial instruments

Initial recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at the transaction price.

Classification and subsequent measurement

Non-derivative financial instruments

Subsequent measurement

For subsequent measurement, the Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value minus, in case of financial liabilities not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities. Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost, any difference between the initial carrying value and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

Financial Assets

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Investment in subsidiary

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Derecognition of financial instrument

The Company derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

viii) Impairment of Financial asset

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition. Note 33.3 (iii) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognized in Statement of Profit and Loss.

ix) Income-tax**Current and Deferred Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not recognised it arises from initial recognition of as asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Financial Statements.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

x) Provisions and Contingent Liabilities**Provisions**

Provisions are recognised 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Standalone Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

a) as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortised cost at the present value of the future lease payments discounted using incremental borrowing rate.. If the discount rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) as a lessor

As a lessor the Company has subleased a premises with no major change in terms and conditions to the head lease.

For a sublease that results in financial lease, the Company has not offset the remaining lease liability(from the head lease) and the lease receivable(from the sublease).

The same is true for the lease income and lease expense related to head lease and sublease of the same underlying asset.

xii) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash on hand, wallet balances and balances with banks which are unrestricted for withdrawal and usage.

xiii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xiv) Cash flows Statement

Cash flows are reported using the indirect method, whereby profit or loss for the period 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 cash flows from operating, investing and financing activities of the Company are segregated. For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash credit and overdraft facility, if any. Bank overdrafts and cash credit facility which are repayable on demand form an integral part of an Company's cash management and are included as a component of cash and cash equivalents.

xv) Marketing Lead Cost

The Company incurs marketing lead cost for generating leads for sign up for the TurtlemintPro Application. This cost majorly comprises payments made to partners for the promotion of TurtlemintPro Application and are in the nature of referral fee. The payment is made to partners as per approved policy and grid which interalia depends on the leads generated in a period.

xvi) Earnings Per Share

(i) Basic earnings/ (loss) per share

Basic earnings/ (loss) per share is calculated by dividing:

- the profit/ loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the year

(ii) Diluted earnings/ (loss) per share

Diluted earnings/ (loss) per share adjusts the figures used in the determination of basic earnings/ (loss) per share to take into account

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xvii) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The undiscounted liabilities are presented as current employee benefits obligations in the Balance Sheet.

ii) Post-employment obligations

The Company operated the following post-employment schemes :

- A. Defined benefit plans such as gratuity ; and
- B. Defined contribution plans such as provident fund, employee state insurance corporation (ESIC) and national pension scheme (NPS).

A. Defined contribution plans

Contribution towards provident fund and Employees' State Insurance Corporation for eligible employees is made to the regulatory authorities also the Company contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to Defined Contributions Plans are charged to the Standalone Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

C. Other Employee Benefits

(i) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Leave obligations

Employees are not eligible for carry forward of leave balances and accordingly no provision for leave obligation created as at the year end.

(iii) Share based payments

The fair value of options granted under the Fintech Blue Solutions Private limited Employee Stock Option Plan 2017 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

Employee options :

The fair value of the options granted under the Fintech Blue Solutions Private Limited Employee Stock Option Plan 2017 to be expensed is determined by reference to the fair value of the options granted :

- Including any market performance condition
- Excluding impact of any service and non-market performance vesting conditions, (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option is forfeited or expires unexercised, the related balance standing to the credit of the "Share Based Payment Reserve" are transferred to the "General Reserve".

When the options are exercised, the Company issues new equity shares of the Company of Re. 1 each fully paid-up. The proceeds received and the related balance standing to credit of the Share Based Payment Reserve, are credited to share capital (nominal value) and securities premium.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(iv) Stock appreciation rights

Liabilities for the group's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet.

xviii) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

xix) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred comprises the fair values of the assets transferred and liabilities and fair value resulting from contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities, if any assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

3A Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Company uses the following critical accounting estimates in preparation of its financial statements –

Useful lives of property, plant and equipment and intangible asset

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology, usage and other factors.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Determination of lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Provision for income tax and deferred tax assets

The company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs and allowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Company makes provision for defined benefit plans and compensated absences based on the actuarial valuation report issued by a certified actuary pursuant to Ind AS 19 – Employee benefits. The assumptions include attrition rate, salary escalation rate, discount rates and mortality rates.

Loss allowance on trade receivables and other financial assets

The loss allowances for trade and financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Use of Going concern assumption

The Company started its commercial operations in the month of April 2015. The Board of Directors have carried out a detailed review basis the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprise the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Company. During the year the Company has raised further capital of Rs. 9,158.61 millions from the existing investors through issue of shares at a premium. The Board of Directors considering the liquidity position and expected business projections do not foresee the Company not being in a position fulfil its obligations for a foreseeable future of minimum 12 months from the date of these financial statements. Accordingly, the financial statements for the year ended March 31, 2023 have been prepared on a going concern basis.

All assumptions are reviewed by the management at the end of each reporting period

4A Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Gross carrying value as at April 1, 2021	0.20	0.90	22.47	24.03	47.60
Additions	0.15	1.78	59.43	-	61.36
Deletions	-	-	2.55	-	2.55
Gross carrying value as at March 31, 2022	0.35	2.68	79.35	24.03	106.41
Accumulated depreciation as at April 1, 2021	0.04	0.04	8.54	2.37	10.99
Depreciation	0.07	0.12	16.35	5.53	22.07
Accumulated depreciation on deletions	-	-	2.55	-	2.55
Accumulated depreciation as at March 31, 2022	0.11	0.16	22.34	7.90	30.51
Gross carrying value as at April 1, 2022	0.35	2.68	79.35	24.03	106.41
Additions	4.12	10.34	56.83	46.52	117.81
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2023	4.47	13.02	136.18	70.55	224.22
Accumulated depreciation as at April 1, 2022	0.11	0.16	22.34	7.90	30.51
Depreciation	0.38	0.61	31.04	12.43	44.46
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	0.49	0.77	53.38	20.33	74.97
Carrying value as at March 31, 2022	0.24	2.52	57.01	16.13	75.90
Carrying value as at March 31, 2023	3.98	12.25	82.80	50.22	149.25

i)) The Company has not revalued its property, plant and equipment.

ii) All property plant and equipments of the Company were hypothecated against debentures in favour of debenture holders which has been repaid in current year and charge released.

4B Right-of-use assets

Particulars	Right-of-use
Gross carrying value as at April 1, 2021	93.77
Additions	57.13
Deletions	-
Gross carrying value as at March 31, 2022	150.90
Accumulated depreciation as at April 1, 2021	19.00
Depreciation	25.86
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2022	44.86
Gross carrying value as at April 1, 2022	150.90
Additions	194.19
Deletions	-
Gross carrying value as at March 31, 2023	345.09
Accumulated depreciation as at April 1, 2022	44.86
Depreciation	68.42
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2023	113.28
Carrying value as at March 31, 2022	106.04
Carrying value as at March 31, 2023	231.81

The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company and the Company has not revalued its Right-of-use assets. Refer Note 32 for further lease disclosures.

4C Intangible Assets

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
Gross carrying value as at April 1, 2021	1.22	-	-	-	1.22	-
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	1.22	-	-	-	1.22	-
Accumulated depreciation as at April 1, 2021	0.52	-	-	-	0.52	-
Depreciation	0.53	-	-	-	0.53	-
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	1.05	-	-	-	1.05	-
Gross carrying value as at April 1, 2022	1.22	-	-	-	1.22	-
Additions	-	70.25	7.49	115.41	193.15	7.39
Deletions	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	1.22	70.25	7.49	115.41	194.37	7.39
Accumulated depreciation as at April 1, 2022	1.05	-	-	-	1.05	-
Depreciation	0.17	3.51	0.37	5.77	9.82	-
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	1.22	3.51	0.37	5.77	10.87	-
Carrying value as at March 31, 2022	0.17	-	-	-	0.17	-
Carrying value as at March 31, 2023	-	66.74	7.12	109.64	183.50	7.39

* Note :- Intangible assets acquired under Assets Transfer Agreement Refer Note 26

i) Computer software of the Company were hypothecated against debentures in favour of debenture holders which had been repaid during the current year and charge were released.

5.1 Non-current investment

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in subsidiary		
Turtlemint Mutual Funds Distributors Private Limited 510,000 (March 31, 2023 and March 31, 2022: 510,000) Equity shares of Rs.10 each fully paid-up.*	5.10	5.10
Total (equity instruments)	5.10	5.10
Total Non-current Investments	5.10	5.10
Aggregate amount of unquoted investments	5.10	5.10
* - includes two shares held by nominee director's on behalf of the Company.		

5.2 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Loan given to wholly owned subsidiary including interest accrued (Refer Note 30)	51.22	26.20
Total	51.22	26.20

Notes :-

a) The Company has sanctioned a loan of Rs. 70 millions to its wholly owned subsidiary company, Turtlemint Mutual Funds Distributors Private Limited (TMF). From the aforesaid TMF has availed loan of Rs. 47.07 millions as at March 31, 2023 and Rs. 25.13 millions as at March 31, 2022.

b) Interest rate is at 8% p.a payable on maturity of loan granted.

c) The principal amount thereon is repayable as follows :-

i) Rs 10 millions (sanctioned in FY 21) - repayable within four years from the date of sanction as approved by Board of directors dated April 14, 2020.

ii) Rs 60 millions (sanctioned in FY 22) - repayable within three years from the date of sanction as approved by Board of directors dated August 13, 2021.

5.3 Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good (Carried at amortised cost)</i>		
Security Deposits		
Leased premises	37.34	16.68
Related party (Refer Note 30)	5.73	5.30
Other deposits	1.53	0.57
Balances with banks in deposit accounts with maturity of more than twelve months*	1.50	1.50
Total	46.10	24.05

*Note :- Balances with banks in deposits as at March 31, 2023 and March 31, 2022 includes deposits amounting to Rs. 1.5 millions held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers.

6 Income tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets	137.18	117.56
Total	137.18	117.56
Movement of income tax asset		Amount
As at March 31, 2021		114.53
TDS receivable		70.58
Refunds received		(67.55)
As at March 31, 2022		117.56
TDS receivable		144.15
Refunds received		(124.53)
As at March 31, 2023		137.18

As the Company has tax losses so there is no current tax expense in the current and previous year.

7 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Prepaid expenses	2.98	3.31
Total	2.98	3.31

8 Deferred taxes

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets</u>		
Business Losses	1,724.21	1,023.25
Unabsorbed Depreciation	37.26	19.34
Timing differences of Property Plant and equipments	-	0.87
Fair valuation of security deposit	3.68	2.10
Timing differences of Employee benefits	27.50	16.43
Lease liability net of ROU	7.50	-
<u>Deferred Tax Liabilities</u>		
Timing differences of Property Plant and equipments	2.95	-
Lease liability net of ROU	-	6.62
Net Deferred Tax Asset	-.*	-.*

* The deferred tax assets arising from deductible temporary differences and from carry forward of unused tax losses not recognised considering losses being suffered by the Company till date.

9 Financial assets - current

9.1 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Billed receivables		
From related parties (Refer Note 30)		
Trade receivables considered good - Unsecured	183.13	176.45
From parties other than related parties		
Considered good - Unsecured	288.47	115.32
Considered doubtful - Unsecured	12.42	0.80
	484.02	292.57
Less - Allowance for expected credit loss	(12.42)	(0.80)
Total (A)	471.60	291.77
Unbilled receivables		
From related parties (Refer Note 30)		
Trade receivables considered good - Unsecured	226.82	10.39
From parties other than related parties		
Considered good - Unsecured	351.06	469.25
	577.88	479.64
Less - Allowance for expected credit loss	-	-
Total (B)	577.88	479.64
Total (A+B)	1,049.48	771.41

Of the above, dues from Companies where directors are interested (March 31, 2023 Rs 4.41 millions and March 31, 2022 Rs 2.18 millions)

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables –							
considered good	577.88	471.60	-	-	-	-	1,049.48
which have significant increase in credit risk	-	-	10.46	1.24	0.64	0.08	12.42
credit impaired	-	-	(10.46)	(1.24)	(0.64)	(0.08)	(12.42)
Less: allowance for expected Credit Loss	-	-					
Total trade receivables	577.88	471.60	-	-	-	-	1,049.48

As at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables –							
considered good	479.64	284.80	3.26	3.71	-	-	771.41
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	0.17	0.54	0.09	-	0.80
Less: allowance for expected Credit Loss	-	-	(0.17)	(0.54)	(0.09)	-	(0.80)
Total trade receivables	479.64	284.80	3.26	3.71	-	-	771.41

There are no not due and no disputed trade receivables at March 31, 2023 and March 31, 2022.

9.2 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	^	0.01
Balances with banks		
- In current accounts	414.36	60.68
- Deposits with original maturity less than 3 months	480.00	459.93
Other balances- wallet balances	6.56	-
Total	900.92	520.62

^ Amount below rounding off norms

9.3 Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity more than 3 months but less than 12 months including corporate deposits **	632.48	262.22
Total	632.48	262.22

** Includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Company amounting to Rs Rs. 1.25 million as at March 31, 2023, Rs. 3.36 million as at March 31, 2022. (Refer Note 9.4)

9.4 Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Related party receivables (Refer Note 30)	0.92	0.92
To parties other than related parties		
Deposits with maturity less than 12 months including corporate deposits*	5,382.32	51.00
Interest accrued on deposits with bank	253.72	28.65
Total	5,636.96	80.57

* Includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Company amounting to Rs Rs. 2.32 million as at March 31, 2023, Rs. Nil as at March 31, 2022 (Refer Note 9.3) and deposits aggregating Rs. 200 Million with 365 days maturity classified under "Other Current Financial Assets" considering management's intention to re-invest these deposits.

10 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Prepaid expenses	19.15	13.45
Advance to vendors	3.18	6.55
Input credit receivable	0.78	3.57
Employee advance	2.64	4.07
Total	25.75	27.64

11 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
610,000 (March 31, 2022: 610,000) Equity Shares of Face Value Re. 1 each	0.61	0.61
	0.61	0.61
Issued share capital		
104,411 (March 31, 2022: 103,024) equity shares of Re. 1 each	0.10	0.10
	0.10	0.10
Subscribed share capital		
104,411 (March 31, 2022: 103,024) equity shares of Re. 1 each fully paid-up	0.10	0.10
	0.10	0.10
Paid-up share capital		
104,411 (March 31, 2022: 103,024) equity shares of Re. 1 each fully paid-up	0.10	0.10
	0.10	0.10

11(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount
As at 31 March 2021	1,01,775	0.10
Add: Conversion of stock options during the year	1,249	^
As at 31 March 2022	1,03,024	0.10
Add: Conversion of stock options during the year	1,387	^
As at 31 March 2023	1,04,411	0.10

^ - Amount below rounding off norms

11(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11(c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the Shareholder	As at			
	March 31, 2023		March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of Re. 1)				
Mr. Dharendra Mahyavanshi	42,793	40.99%	42,793	41.54%
Mr. Anand Prabhudesai	42,793	40.99%	42,793	41.54%
Mr. Kunal Shah	7,681	7.36%	7,681	7.46%
Jungle Ventures III Investment Holdings Pte Ltd	5,292	5.07%	5,292	5.14%

11(d) Shares held by promoters at the beginning and at the end of the year

As at March 31, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dharendra Mahyavanshi	42,793	40.99%	-0.55%
Mr. Anand Prabhudesai	42,793	40.99%	-0.55%

As at March 31, 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dharendra Mahyavanshi	42,793	41.54%	-0.51%
Mr. Anand Prabhudesai	42,793	41.54%	-0.51%

12 Instruments entirely equity in nature

Compulsorily convertible preference shares

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised Share Capital		
5,572 (March 31, 2022: 5,572) Preference shares of face value Re. 1 each	0.01	0.01
56,204 (March 31, 2022: 56,204) Preference shares of face value Rs. 10 each	0.56	0.56
88,242 (March 31, 2022: 88,242) Preference shares of face value Rs. 110 each	9.71	9.71
320,001 (March 31, 2022: 320,001) Preference shares of face value Rs. 20 each	6.40	6.40
Total authorised capital	16.68	16.68
Issued Share Capital		
5,572 (March 31, 2022: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2022: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2022: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
273,111 (March 31, 2022: 194,859) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	5.47	3.90
Total issued capital	15.75	14.18
Subscribed Share Capital		
5,572 (March 31, 2022: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2022: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2022: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
273,111 (March 31, 2022: 194,859) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	5.47	3.90
Total subscribed share capital	15.75	14.18
Paid-up Share Capital		
5,572 (March 31, 2022: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2022: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2022: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
272,252 (March 31, 2022: 194,000) Compulsorily convertible preference shares of Face Value Rs. 20 each fully paid-up	5.45	3.88
859 (March 31, 2022: 859) Compulsorily convertible preference shares of Face Value Rs. 20 each (partly paid up to Re. 1 each)	^	^
Total paid-up share capital	15.73	14.16

^~ Amount below rounding off norms

12 Instruments entirely equity in nature (continued)

12(a) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year

0.001% Compulsorily convertible preference shares (face value of Rs. 1 each) (Seed CCPS)	No. of Shares	Amount
As at 31 March 2021	5,572	0.01
Add: Shares paid up during the year	-	-
As at 31 March 2022	5,572	0.01
Add: Shares paid up during the year	-	-
As at 31 March 2023	5,572	0.01
0.001% Compulsorily convertible preference shares (face value of Rs. 10 each) (Series A CCPS)	No. of Shares	Amount
As at 31 March 2021	56,204	0.56
Add: Shares paid up during the year	-	-
As at 31 March 2022	56,204	0.56
Add: Shares paid up during the year	-	-
As at 31 March 2023	56,204	0.56
0.001% Compulsorily convertible preference shares (face value of Rs. 110 each) (Series B CCPS)	No. of Shares	Amount
As at 31 March 2021	88,242	9.71
Add: Shares paid up during the year	-	-
As at 31 March 2022	88,242	9.71
Add: Shares paid up during the year	-	-
As at 31 March 2023	88,242	9.71
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C CCPS)	No. of Shares	Amount
As at 31 March 2021	88,660	1.77
Add: Shares paid up during the year	-	-
As at 31 March 2022	88,660	1.77
Add: Shares paid up during the year	-	-
As at 31 March 2023	88,660	1.77
0.01% Compulsorily convertible preference shares (face value of Rs. 20 each) (partly paid up to Re. 1 each) (Series C1 CCPS)	No. of Shares	Amount
As at 31 March 2021	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2022	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2023	859	^
^ - Amount below rounding off norms		
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C2 CCPS)	No. of Shares	Amount
As at 31 March 2021	7,038.00	0.14
Add: Shares paid up during the year	-	-
As at 31 March 2022	7,038	0.14
Add: Shares paid up during the year	-	-
As at 31 March 2023	7,038	0.14
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D CCPS)	No. of Shares	Amount
As at 31 March 2021	42,963	0.86
Add: Shares paid up during the year	-	-
As at 31 March 2022	42,963	0.86
Add: Shares paid up during the year	-	-
As at 31 March 2023	42,963	0.86

12 Instruments entirely equity in nature (continued)

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D1 CCPS)	No. of Shares	Amount
As at 31 March 2021	26,265.00	0.53
Add: Shares paid up during the year	-	-
As at 31 March 2022	26,265	0.53
Add: Shares paid up during the year	-	-
As at 31 March 2023	26,265	0.53
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D2 CCPS)	No. of Shares	Amount
As at 31 March 2021	29,074	0.58
Add: Shares paid up during the year	-	-
As at 31 March 2022	29,074	0.58
Add: Shares paid up during the year	-	-
As at 31 March 2023	29,074	0.58
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series E CCPS)	No. of Shares	Amount
As at 31 March 2021	-	-
Add: Shares paid up during the year	-	-
As at 31 March 2022	-	-
Add: Shares paid up during the year	78,252	1.57
As at 31 March 2023	78,252	1.57

^~ Amount below rounding off norms

12(b) Rights, preferences and restrictions attached to shares

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 1 each) (Seed CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends or a pro-rated proceed of sale in the event of conversion to equity shares.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 10 each) (Series A CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 110 each) (Series B CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

12 Instruments entirely equity in nature (continued)**Rights and restrictions attached to 0.01% Compulsorily convertible preference shares (face value of Rs. 20 each) (partly paid up to Re. 1 each) (Series C1 CCPS)**

Each shareholder shall be entitled to receive a dividend at the rate of 0.01% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1.3446. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C2 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1.1049. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D1 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D2 CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Rights and restrictions attached to 0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series E CCPS)

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 20 years from the date of their issue. The Company shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 20 years after the date on which such series were first issued by the Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

- 12(c)** 859 Compulsorily convertible preference shares of Face Value Rs. 20 each which have been subscribed are partly paid up to Re. 1 each. Hence, the paid up share capital is less than the subscribed share capital by Rs. 0.02.

12 Instruments entirely equity in nature(continued)

12(d) Details of shares held by shareholders holding more than 5% of the aggregate preference shares in the Company

Name of the Shareholder	As at			
	March 31, 2023		March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
0.001% Cumulative Compulsorily convertible preference shares (face value Re. 1 per share) (Seed CCPS) Visitra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	5,572	100.00%	5,572	100.00%
0.001% Compulsorily convertible preference shares (face value Rs. 10 per share) (Series A CCPS) Visitra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	8,354	14.86%	8,354	14.86%
Nexus Ventures IV, LTD.	47,850	85.14%	47,850	85.14%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 110 per share) (Series B CCPS) SCI Investments V	59,971	67.96%	59,971	67.96%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Birds Investment Holdings SPV	4,962	5.62%	4,962	5.62%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C CCPS) SCI Investments V	44,335	50.01%	44,335	50.01%
Nexus Ventures IV, LTD.	38,506	43.43%	38,506	43.43%
Milestone Trusteeship Services Private Limited - Trustee Blume Ventures (Opportunities)	5,819	6.56%	5,819	6.56%
0.01% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C1 CCPS) Trifecta Venture Debt Fund - II	859	100.00%	859	100.00%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C2 CCPS) Nexus Ventures IV, LTD.	2,346	33.33%	2,346	33.33%
Milestone Trusteeship Services Private Limited -TrusteeBlume Ventures (Opportunities)	2,346	33.33%	2,346	33.33%
SCI Investments V	2,346	33.33%	2,346	33.33%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D CCPS) Nexus Ventures IV, Ltd	7,149	16.64%	7,149	16.64%
SCI Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D1 CCPS) GGV VII INVESTMENTS PTE. LTD	14,846	56.52%	14,846	56.52%
SIG Global India Fund I, LLP	9,893	37.67%	9,893	37.67%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D2 CCPS) Jungle Ventures III Investment Holdings Pte Ltd	17,655	60.72%	17,655	60.72%
SIG Global India Fund I, LLP	4,527	15.57%	4,527	15.57%
JV3-ONE, L.P.	2,943	10.12%	2,943	10.12%
JV-HPC SPV Singapore Pte Ltd	1,766	6.07%	1,766	6.07%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series E CCPS) Amanza Investments Limited	19,483	24.90%	-	0.00%
Nexus Ventures VI Holdings, LLC	12,989	16.60%	-	0.00%
Terrapin Lux SCSP	9,742	12.45%	-	0.00%
MW XO Digital Finance Fund Holdco Ltd	9,742	12.45%	-	0.00%
SIG Global India Fund I, LLP	6,494	8.30%	-	0.00%
Jungle Ventures IV VCC acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund	4,546	5.81%	-	0.00%
Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund	4,008	5.12%	-	0.00%

12 Instruments entirely equity in nature(continued)

12(e) Shares reserved for issue under contracts/ commitments for sale of shares/ disinvestment:

0.001% Compulsorily convertible preference shares (face value of Rs. 1 each) (Seed CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 10 each) (Series A CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 110 each) (Series B CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.01% Compulsorily convertible preference shares (face value of Rs. 20 each) (partly paid up to Re. 1 each) (Series C1 CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1.3446 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C2 CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1.1049 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D1 CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D2 CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series E CCPS)

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 12(b), on rights, preferences and restrictions attached to preference shares).

13 Other equity

Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	14,257.83	5,084.19
General Reserve	21.18	18.47
Retained Earnings	(6,950.33)	(4,094.81)
Share based payment reserve	162.26	100.20
Other comprehensive income	(12.38)	(9.55)

Total	7,478.56	1,098.50
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As at March 31, 2023	As at March 31, 2022
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(a) Securities premium

At the beginning of the year	5,084.19	5,065.00
Add : On shares issued during the year	9,157.05	-
Add: Premium on share issued on exercise on stock options	16.59	19.19
At the end of the year	14,257.83	5,084.19

(b) General Reserve

At the beginning of the year	18.47	18.47
Add : Transferred from Share Based Payment Reserve on account of forfeiture / cancellations during the year	2.71	-
At the end of the year	21.18	18.47

(c) Retained Earnings

At the beginning of the year	(4,094.81)	(2,439.96)
Add: Loss for the year	(2,855.52)	(1,654.85)
At the end of the year	(6,950.33)	(4,094.81)

(d) Share Based Payment Reserve

At the beginning of the year	100.20	78.46
Add : Compensation for option granted	81.36	40.93
Less: Transfer to Securities Premium on exercise of stock options	(16.59)	(19.19)
Less: Transfer to General Reserve	(2.71)	-
At the end of the year	162.26	100.20

(e) Other comprehensive income

At the beginning of the year	(9.55)	(6.28)
Remeasurement of defined benefit (liability)	(2.83)	(3.27)
At the end of the year	(12.38)	(9.55)

(i) **Securities premium** - Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve** - This Reserve is created by an appropriation from one component of equity to another. It is utilized in accordance with the provisions of the Companies Act, 2013.

(iii) **Share Based Payment Reserve** - The Company has equity settled share-based payment plans for certain employees of the Company. The Company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding adjustment to employee stock options outstanding account.

(iv) **Retained earnings** - This reserve represents undistributed accumulated earnings of the Company as on the Balance Sheet date.

(v) **Other comprehensive income** - This represents remeasurement gains on defined benefit plans.

14 Non-current financial liabilities**14.1 Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Secured (carried at amortised cost)</i>		
14.6% 200 (March 31, 2022: 200) Redeemable non-convertible debentures (Face value of Rs. 1 million each)	-	59.26
Less : Current maturities of long term debt (Refer Note 16.1)	-	(59.26)
Total	-	-

Notes:

(a) The Company during financial year 2019-2020 had issued following secured redeemable non-convertible debentures:

200 debentures allotted on December 13, 2019 aggregating to Rs. 200 million which carry interest rate of 14.60% p.a. payable at the end of every month. The principle is redeemed in 27 equal monthly instalments commencing from September 30, 2020.

(b) These debentures were secured by way of an exclusive first charge over the present and future fixed assets and current assets of the Company as specified in the Debenture Agreement.

(c) The Company had incurred losses in the previous year and consequently no Debenture Redemption Reserve was created.

(d) During the current year debentures have been fully repaid and charge satisfaction documents duly filed with the authorities.

(e) The Company has complied with all the affirmative, negative and informational covenants mentioned in the securities subscription agreement as required by subscribers.

14.2 Non-current lease liability

Particulars	As at March 31, 2023	As at March 31, 2022
For leased premises (Refer Note 32)	184.52	80.48
Total	184.52	80.48

14.3 Other non current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	1.37	3.16
Payables for business acquisition (Refer Note 26)	30.00	-
Total	31.37	3.16

15 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 27B)	27.22	18.96
Provision for stock appreciation rights (Refer Note 25)	9.54	9.44
Total	36.76	28.40
Current		
Provision for employee benefits		
Gratuity (Refer Note 27B)	6.92	3.89
Total	6.92	3.89

16 Current financial liabilities**16.1 Short-term borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Secured (carried at amortised cost)</i>		
Current maturities of long-term borrowings (Refer Note 14.1)	-	59.26
Total	-	59.26

16.2 Current lease liability

Particulars	As at March 31, 2023	As at March 31, 2022
For leased premises (Refer Note 32)	76.14	36.86
Total	76.14	36.86

16.3 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (MSME)	51.08	7.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	854.45	537.76
Total	905.53	544.95

- 16.3(a)** Details of dues to micro and small enterprises for trade payables and capital creditors are as follows :-
(Refer Notes 16.3 and 16.4)

	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	51.14	12.79
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the year 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.	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.05	0.05

As at March 31, 2023

Particulars	Unbilled accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues –							
MSME	20.13	-	30.95	-	-	-	51.08
Others	777.54	-	76.72	0.19	-	-	854.45
Disputed dues –							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	797.67	-	107.67	0.19	-	-	905.53

As at March 31, 2022

Particulars	Unbilled accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues –							
MSME	2.75	2.95	1.49	-	-	-	7.19
Others	497.55	26.02	14.19	-	^	-	537.76
Disputed dues –							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	500.30	28.97	15.68	-	^	-	544.95

There are no disputed trade payables as on March 31, 2023 and March 31, 2022.

^ Amount below rounding off norms

16.4 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	71.80	45.09
Capital creditors		
- Outstanding dues of micro enterprises and small enterprises (Refer 16.3) (MSME)	0.11	5.65
- Outstanding dues of creditors other than micro enterprises and small enterprises	3.93	1.22
Payables for business acquisition (Refer Note 26)	32.57	-
Total	108.41	51.96

17 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	213.09	97.54
Advance from customers	2.99	1.53
Total	216.08	99.07

18 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services (Refer Note 31)		
- Marketing fees	3,697.49	2,363.35
- Technical and business support services	480.19	572.00
Total	4,177.68	2,935.35

19 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- deposits with banks	392.11	93.93
- on loans	3.08	0.90
- on unwinding of security deposits	2.93	1.20
Interest on Income-tax refund	6.92	6.85
Lease Rental (Refer Note 30)	0.84	4.04
Provision no longer required written back	-	7.42
Profit on sale of Property Plant and equipments	-	0.13
Total	405.88	114.47

20 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	1,746.42	927.44
Contribution to provident and other funds (Refer Note 27 A)	57.83	30.29
Gratuity (Refer Note 27 B)	9.63	6.74
Share based payment expense (Refer Notes 24 and 25)	81.46	46.75
Staff welfare expenses	39.66	22.18
Total	1,935.00	1,033.40

21 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense of financial liabilities measured at amortised cost		
- on debentures	3.25	15.70
- on lease liabilities (Refer Note 32)	18.43	7.25
Total	21.68	22.95

22 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, plant and equipment		
-Property, Plant and Equipment (Refer Note 4A)	44.46	22.07
-Right-to-use asset (Refer Note 4B)	68.42	25.86
-Intangible assets (Refer Note 4C)	9.82	0.53
Total	122.70	48.46

23 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Marketing lead cost	4,470.74	3,060.24
Web hosting and domain charges	57.76	52.69
Software and support charges	291.78	148.38
Rent (Refer Note 32)	1.47	0.07
Repairs and maintenance charges	5.86	2.87
Rates and taxes	12.38	0.82
Electricity charges	7.04	3.13
Recruitment cost	36.51	21.55
Travelling and Conveyance	70.27	35.82
Communication expenses	3.82	1.95
Professional fees	59.43	53.62
Payment to auditors (Refer Note 23.1)	2.63	2.63
Advertisement and publicity expenses (Net of recovery of Rs. Nil millions {previous year : Rs. 31.82 millions })	277.75	191.37
Printing and stationery	9.64	7.13
Bank charges	0.91	1.05
Office expenses	39.77	15.52
Provision for doubtful debts	11.62	0.09
Miscellaneous expenses	0.32	0.93
Total	5,359.70	3,599.86

23.1 Payment to auditors

As auditor		
Statutory audit fees	2.40	2.40
Tax audit Fees	0.13	0.13
Certification fees	0.10	0.10
Re-imbursement of expenses	^	^
	2.63	2.63

^~ Amount below rounding off norms

24 Employee Stock Option Plan

"Fintech Blue Solutions Private Limited Employee Stock Option Plan 2017" (ESOP 2017): The Board vide its resolution dated July 26, 2017 approved ESOP 2017 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period as defined in ESOP Policy of continued employment to the eligible employees of the Company monitored and supervised by the the Board of Directors in compliance with the Guidance Note on Accounting for Share-based Payments (Revised September 2020). The eligible employees, for the purpose of ESOP 2017 will be determined by the management in consultation with board of directors from time to time.

Date of Grant	Numbers of options granted	Graded Vesting Period
September 1, 2017	2,978	Four years
March 08, 2019	100	Four years
April 1, 2019	4,940	Four years
June 25, 2020	3,646	One year
June 25, 2020	1,260	Three years
September 1, 2020	200	Three years
January 15, 2021	700	Four years
February 13, 2021	200	Four years
March 01, 2021	562	Four years
September 01, 2021	97	Four years
December 01, 2021	1,992	Four years
June 6, 2022	130	Four years
August 5, 2022	200	Four years
December 14, 2022	3,459	Four years
January 23, 2023	69	Four years
February 1, 2023	20	Four years
March 17, 2023	626	Four years
Total No. of options	21,179	
Options Vested and exercisable	3,959	
Vesting Conditions	Service over vesting period	
Exercise Period	For Discontinued Employees: Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed For Employees in Service : As approved by Board of directors	
Type of options	Equity settled options	

The inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 22-23	FY 21-22
Grant Dates (granted during the year)	06-Jun-22 05-Aug-22 14-Dec-22 23-Jan-23 01-Feb-23 17-Mar-23	01-Sep-21 15-Dec-21 - - - -
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price (per option in Rs)	1	1
Share Price on Grant Date	79,993.67 80,525.00 80,860.14	30,694.83
Expected Volatility	40%	40%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	6.40% - 7.39%	3.73% - 5.72%
Attrition rate	12.50%	12.50%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date (in Rs)	79,992.73 - 80,859.4	30,693 - 30,694
Weighted Average Fair Value of ESOP at Grant Date (Per option in Rs)	80,556.89	30,693.95
Method used to determine expected volatility	The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index.	
No of shares	For the year ended	
	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	8,745	8,963
Add : Granted during the year	4,504	2,089
Less : Forfeited and cancelled	(596)	(1,058)
Less : Options exercised during the year	(1,387)	(1,249)
Outstanding at the end of the year	11,266	8,745

24 Employee Stock Option Plan (continued)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Total cost of Options at the beginning of the year	100.20	78.46
Add: Cost Recognised in Statement of Profit and Loss	81.36	40.93
Less: Cost of forfeited and cancelled options (transfer to General Reserve)	(2.71)	-
Less: Premium on exercise of Options transferred to securities premium account	(16.59)	(19.19)
Cost of Options as at the end of the year	162.26	100.20

Particulars	As at	
	March 31, 2023	March 31, 2022
Share Based Payment Reserve	162.26	100.20

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 1 per option, the weighted average exercise price per option is the same.

The employees are eligible to exercise the options vested, till employment continuous and there is no prefix expiry date.

The Company has adopted the fair value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer which is approved by the Board of Directors.

25 Stock Appreciation Rights - Phantom Stock Options

"Phantom Stock Option Plan 2018" (PSOP 2018): The Board vide its resolution dated November 12, 2018 approved PSOP 2018 for granting Stock Appreciation Rights in the form of Phantom Stock Options which is a performance based incentive scheme which entitles the employees of the Company ("Eligible Persons") to receive the benefit of any increase in the value of the Company's shares. Eligible Person will be entitled to receive consideration in the form of monetary payment, equivalent to the difference between the strike price of the notional units held by them and the Transaction Value as determined by the Board as per the terms of agreement entered into with the Eligible Persons based on Valuation report taken by the management. Upon the occurrence of a Liquidity Event, the Eligible Persons will become entitled to the monetary payment (net of applicable taxes) from the Company. Accounting for these options will be in compliance with the Guidance Note on Accounting for Share-based Payments (Revised September 2020).

These options are deemed to be vested in the Eligible Persons immediately up to signing the PSOP agreement

PSOP 2018

Date of agreement with Eligible Persons

January 22, 2019

Number of PSOP units held by Eligible Persons

118 option units

All options are vested immediately upon signing of the PSOP Agreement with the Eligible Persons.

Vesting Period

Vesting Conditions

Past service period

Consideration settlement period

Holder's right to receive the consideration becomes available upon the occurrence of the liquidation event. The Company shall pay the Eligible Persons within 30 days of the date of completion of the liquidation event as defined in PSOP 2018 Agreement

Liquidation event

As specified in Articles of Association

Type of options

Stock Appreciation Rights

Transaction Value per option unit

Re.1

Strike Price per option unit

Equal to value per equity share of the Company as if these options form part of the fully diluted shareholding of the Company

Formula to calculate entitlement to receive consideration

(Strike Price per option unit x number of PSOP units held by the Eligible Person) - Transaction Value per option unit

Method of valuation of options

Fair value method - Fair valued every year

Particulars	As at	
	March 31, 2023	March 31, 2022
Rights at the beginning of the year	118	118
Granted during the year	-	-
Forfeited and cancelled	-	-
Rights at the end of the year	118	118

Particulars	As at	
	March 31, 2023	March 31, 2022
Cost of Options at the beginning of the year	9.44	3.62
Add/(Less) : Charged to Statement of Profit and Loss	0.10	5.82
Outstanding at the end of the year	9.54	9.44

Weighted average exercise price: Since all the options were granted at a transaction value of Rs. 1 per option, the weighted average exercise price per option is the same. The Company has adopted the black sholes method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock appreciation rights granted. The value of the underlying equity shares has been determined by an independent valuer which is approved by Board of Directors.

26 Acquisition of Last Decimal Private Limited Business

Pursuant to the Board of Directors resolution dated November 8, 2022, the Company entered into an Asset Transfer Agreement on November 9, 2022 (i.e. the 'acquisition date') to purchase the identifiable assets and liabilities from Last Decimal Private Limited ("Last Decimal"), a company engaged in the business of providing tech platforms and services to banks, insurance companies and other stakeholders in the Indian insurance industry.

The identifiable assets acquired (i.e. inputs) and processes applied to these inputs have ability to create outputs. This acquisition includes elements and integrated set of activities which are capable of generating revenue (i.e. outputs) and thus meet the criteria for classification as a business as per Ind-AS 103 requirements on Business Combinations.

The acquisition of Last Decimal business will help the Company expand its operations by access to the existing customer base and trademarks.

Last Decimal business contributed to unaudited revenue of Rs. 8.56 million and suffered unaudited loss of Rs. 5.53 million since acquisition date for the Company during the year ended March 31, 2023. If the acquisition had occurred on April 1, 2022, as per management estimates, total revenue of the Company would have been Rs 4,205.86 millions and operating loss of the Company for the year would have been Rs 2,915.18 millions. In determining these amounts, the management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2022.

(A) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

Purchase Consideration	Amount
Cash consideration (includes Rs. 32.57 million outstanding at year-end)	171.00
Contingent consideration - outstanding as at year-end	30.00
Total Purchase Consideration	201.00

Contingent consideration arrangement

The Company has entered into contingent consideration arrangements to make certain milestone based payments to 2 promoters of Last Decimal on expiry of 2 years from the execution of non-compete agreement, which is dependent upon successful execution and on-boarding of certain business contracts. The Company is certain of executing these business contracts and accordingly accounted for contingent consideration of Rs. 30 million as a "Payable for Business Acquisition" under Note 14.3 - Other Non-Current Financial Liabilities.

In addition to the above consideration, as per non-compete agreement Mr. A.S. Narayanan (ASN) has been granted 384 employee stock options as per terms of the Company's ESOP policy. The number of stock options to be granted is determined basis the latest funding round price for the Company. As these ESOP are granted under the Company's ESOP policy, the non-compete compensation payable to ASN is in nature of post service cost and hence considered under Share Based Payment Expense under Note 20 - Employee Benefits Expenses and not considered as consideration towards business combination.

(B) Acquisition related cost

The Company has incurred acquisition related costs of Rs. 3.28 million towards legal fees and due diligence costs for the Last Decimal asset acquisition transaction. These have been included under "Professional Fees" in Note 23- Other Expenses.

(C) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of each class of consideration transferred.

Asset/(Liability)	On acquisition date
Property, plant and equipment	0.46
Customer relationships	70.25
Trademark	7.49
Non-compete fees	115.41
Total identifiable net assets acquired	193.61

There are no liabilities acquired by the Company from Last Decimal.

Measurement of fair values

The valuation techniques used for measuring fair value of material assets acquired were as follows:

Asset acquired	Valuation Methodology adopted
Customer relationships	Multi-period excess earnings method - considering present value of net cash flows expected to be generated from customer relationships (excluding any cash flows related to contributory assets).
Trademark	Relief from royalty method - used to value trademarks considering discounted estimated royalty payments are expected to be avoided as a result of trademarks being owned.
Non-compete contracts	Incremental cash flow method - considering future estimated cash flow from enterprise including intangible asset being valued with cash flow from a fictitious comparable company excluding asset.

(D) Goodwill

Goodwill arising from the acquisition has been recognised as follows:

Calculation of goodwill	Amount
Consideration transferred	201.00
Fair value of identifiable net assets	(193.61)
Goodwill	7.39

The goodwill is attributable to value of benefits of expected synergies, future revenue and future market developments. None of the goodwill recognised is expected to be deductible for income tax purposes.

27 Employee benefit expense

The entity contributes to the following post-employment defined contribution and defined benefit plans in India.

27A Defined contribution plan

The entity makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to Rs. 57.83 millions (March 31, 2022: Rs. 30.29 millions).

27B Defined benefit plan

a. Contribution to Gratuity fund

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972, the gratuity scheme is unfunded. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

27B.1 The Company is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.

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. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

27B.2 Actuarial assumptions: Gratuity

Particulars	Refer note below	As at March 31, 2023	As at March 31, 2022
Rate of discounting (per annum)	1	7.29%	4.56%
Rate of Salary Increase (per annum)	2	10% p.a	20% p.a. for 2 years 10% p.a thereafter
Rate of Employee Turnover		40%	40%
Mortality Rate During Employment		Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.

2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

27B.3 Amounts recognised in the standalone financial statements

Particulars	As at March 31, 2023	As at March 31, 2022
Service cost		
Current service cost	8.58	6.17
Interest cost on benefit obligation	1.05	0.57
Expense recognised in statement of profit and loss	9.63	6.74
Remeasurement on the net defined benefit liability:		
Actuarial (gains) arising from changes in demographic assumptions	-	(2.27)
Actuarial losses arising from changes in financial assumptions	(6.66)	2.39
Actuarial losses arising from experience adjustments	9.49	3.16
Remeasurements recognised in other comprehensive income	2.83	3.27

27 Employee benefit expense (continued)**27B.4 Movements in the present value of the defined benefit obligation**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	22.85	13.51
Interest cost	1.05	0.57
Current service cost	8.58	6.16
Benefits paid	(1.17)	(0.67)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	(2.27)
- changes in financial assumptions	(6.66)	2.39
- experience adjustments	9.49	3.16
Closing defined benefit obligation	34.14	22.85

27B.5 Amount recognised in the Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Liability at the end of the year	34.14	22.85
Current	6.92	3.89
Non-current	27.22	18.96

27B.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate		
- Impact due to increase of 100 basis points	(0.77)	(0.59)
- Impact due to decrease of 100 basis points	0.81	0.62
Salary increase		
- Impact due to increase of 100 basis points	0.71	0.50
- Impact due to decrease of 100 basis points	(0.70)	(0.49)
Withdrawal Rate		
- Impact due to increase of 100 basis points	(0.57)	(0.49)
- Impact due to decrease of 100 basis points	0.59	0.50

27B.7 Maturity analysis of the benefit payments

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average duration (based on discounted cashflows)		
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	6.92	3.89
2nd following year	8.32	4.02
3rd following year	6.30	5.05
4th following year	5.45	3.84
5th following year	4.97	3.21
Sum of years 6 to 10	8.24	5.31
Sum of years 11 and above	1.07	0.69

28 Earnings per equity share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

	Year ended March 31, 2023	Year ended March 31, 2022
Basic and diluted :		
Loss attributable to equity holders (A)	(2,858.35)	(1,658.12)
Weighted average number of equity shares outstanding during the year for computing basic earning per share (B)* ^	5,15,366	4,48,186
Basic - Loss per share (A/B) in INR	(5,546.25)	(3,699.63)
Diluted - Loss per share (A/B) in INR ^	(5,546.25)	(3,699.63)
*As at 31 March 2023 and 31 March 2022, the effect of Employee Stock Option Plans granted and not vested has been excluded from the diluted weighted number of ordinary shares calculation as the effect would have been antidilutive.		
^ Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.		

29 Capital Management

Risk Management -

The aim of capital structure management is to maintain the financial flexibility needed to further develop the Company's business portfolio and take advantage of strategic opportunities. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using Net debt ratios as a part of the Company's financial planning.

Net Debt Reconciliation

Particulars	As at March 31, 2023		As at March 31, 2022	
	Cash and Cash equivalents	Liabilities from financing activities	Cash and Cash equivalents	Liabilities from financing activities
Opening net debt	520.62	176.60	556.08	231.67
Changes in lease liabilities during the year	-	185.82	-	55.26
Interest cost	-	21.68	-	22.95
Interest paid (including lease liabilities)	-	(21.68)	-	(22.95)
Repayment made	-	(101.76)	-	(110.33)
Cash inflow / (outflow) (net)	380.30	-	(35.46)	-
Total Closing Net debt (A)	900.92	260.66	520.62	176.60

Note :- Liabilities from financial activities includes Borrowings and lease liabilities.

30 Related party transactions**(a) List of related parties :**

S. no	Category and related parties	Party Name	Relationship
1	Wholly owned Subsidiary	Turtlemint Mutual Funds Distributors Private Limited	
2	Investing Party in respect of which the Company is an associate	Nexus Ventures IV, LTD. SCI Investments V	
3	Enterprises in which key management personnels have significant influence	Turtlemint Insurance Broking Services Private Limited	
4	Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual, with whom transaction incurred in current and previous year	Mr. Dharendra Mahyavanshi Mr. Anand Prabhudesai	
5	Key Management Personnel(KMP)	Mr. Anand Prabhudesai Mr. Nalin Kumar Mahyavanshi Mr. Ravi Shankar Ganpathy Mr. Dharendra Mahyavanshi Mr. Badrinarayan Sanjeevi	Director Director Director Chief Executive Officer Chief Financial Officer

30 Related Party Transactions (Continued)

(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Transactions during the year:		
Lease Rental Income		
Turtlemint Mutual Funds Distributors Private Limited	0.84	4.04
Recovery of Advertisement and Publicity expenses		
Turtlemint Insurance Broking Services Private Limited	125.28	31.82
Technical and Business Support Services		
Turtlemint Insurance Broking Services Private Limited	260.24	120.93
Turtlemint Mutual Funds Distributors Private Limited	2.96	2.80
Salaries paid to key management personnel*		
Mr. Dharendra Mahyavanshi	9.41	9.00
Mr. Anand Prabhudesai	9.42	9.00
Mr. Badrinarayan Sanjeevi	15.62	11.03
Loans given		
Turtlemint Mutual Funds Distributors Private Limited	21.94	20.08
Interest Income on loan		
Turtlemint Mutual Funds Distributors Private Limited	3.08	0.90
Reimbursement of Expenses		
Mr. Anand Prabhudesai	0.16	0.03
Mr. Badrinarayan Sanjeevi	0.07	0.11

(c) The table below provides the balances as at the end of the financial year :

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Subsidiary		
Turtlemint Mutual Funds Distributors Private Limited	5.10	5.10
Security Deposits (at amortised cost)		
Turtlemint Insurance Broking Services Private Limited**	5.73	5.30
Trade Receivables - Billed		
Turtlemint Insurance Broking Services Private Limited	178.72	174.27
Turtlemint Mutual Funds Distributors Private Limited	4.41	2.18
Loan (including accrued interest)		
Turtlemint Mutual Funds Distributors Private Limited	51.22	26.20
Other current financial assets		
Turtlemint Mutual Funds Distributors Private Limited	0.92	0.92
Trade Receivables - Unbilled		
Turtlemint Mutual Funds Distributors Private Limited	-	5.00
Turtlemint Insurance Broking Services Private Limited	226.82	5.39

Note: All outstanding amounts are inclusive of applicable taxes

*As gratuity are computed for all the employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified excludes gratuity, actuarially valued since employee wise payable cannot be ascertained. Bonus considered on payment basis.

** As per the service agreement, an interest free refundable deposit aggregating Rs. 10 millions has been granted by the Company in consideration of Turtlemint Insurance Broking Services Private Limited engaging the Company as its sole and exclusive provider of services during the term of the agreement. The Company also agrees that the specified services would not be provided to any other company which is carrying on the same business as Turtlemint Insurance Broking Services Private Limited.

31 Disclosures pursuant to Ind AS 115**Disaggregation of revenue :**

The table below presents disaggregated revenues from contracts with customers by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors:

Revenue by type of contract	Year ended March 31, 2023			Year ended March 31, 2022		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Revenue from contract with customers (Refer Note 18)	4,177.68	-	4,177.68	2,935.35	-	2,935.35
Total	4,177.68	-	4,177.68	2,935.35	-	2,935.35

(i) The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in the business of providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Company also provides marketing and advertising services to companies.

(ii) Transaction price allocated to the remaining performance obligations

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Revenue recognised is equivalent to transaction price and there are no adjustment thereof.

(iii) There are no unsatisfied performance obligations as at the year end nor any outstanding contract assets and contract liabilities.

(iv) Disclosure of contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	1,049.48	771.41
Advances from customers	2.99	1.53

32 Disclosures pursuant to Ind AS 116

32.1 The Company has adopted modified retrospective approach as per para C(8)(1) of IND AS 116. The lease liabilities are measured at present value of remaining lease payments, discounted using lessee's incremental borrowing rate of 8%.

The Company has elected to apply the following practical expedients available under Ind AS 116:

- Short term leases** - The Company has applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
- Low value leases** - As part of transition, the Company has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.
- Discount rate** - The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Determination of lease term** - The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease. The Company uses its current assessment of lease term rather than reconstructing its initial assessment of the lease term and subsequent changes thereto.

The Balance Sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Buildings	231.81	106.04
Total	231.81	106.04

Additions to the right-of-use assets during the year were Rs. 194.19 Millions (31 March 2022: Rs 57.13 Millions).

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability		
Current	76.14	36.86
Non-current	184.52	80.48
Total	260.66	117.34

32 Disclosures pursuant to Ind AS 116 (continued)

32.2 Amount recognised in Statement of Profit and Loss	Year ended March 31, 2023	Year ended March 31, 2022
i) Lease payment		
Short term lease	1.47	0.07
ii) Depreciation charges of right of-use assets		
Bulidings	68.42	25.86
iii) Interest expense		
Interest on lease liability	18.43	7.25

Total cash outflow for leases for the year was Rs. 60.92 Millions (March 31, 2022 : Rs. 28.69 Millions)

32.3 Movement in lease liabilities during the year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance as at beginning of the year	117.34	83.52
Balance as at beginning of the year	117.34	83.52
Additions	185.82	55.26
Finance cost accrued during the period	18.43	7.25
Payment of lease liabilities	(60.93)	(28.69)
Balance as at end of the year	260.66	117.34

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32.4 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 33.3**Extension and termination options**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the operations. The extension and termination options held are exercisable by the Company or the respective lessor.

32.5 As a lessor company has subleased a premises with no major change in terms and conditions to the head lease. The lease rental income recognised for March 31, 2023 is Rs. 0.84 million (March 31, 2022 - Rs. 4.04 million)

33 Financial instruments**33.1 Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the Balance Sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

33.2 Fair value measurements

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	March 31, 2023	March 31, 2022
	Amortised cost	Amortised cost
Financial Assets		
Trade receivables	1,049.48	771.41
Cash and cash equivalents	900.92	520.62
Investment in equity instruments	5.10	5.10
Loans	51.22	26.20
Bank balance other than cash and cash equivalents	632.48	262.22
Security Deposits	44.60	22.55
Financial Liabilities		
Borrowings	-	59.26
Capital creditors	4.04	1.22
Trade Payables	905.53	544.95

Fair value of financial assets and liabilities measured at amortised cost

The fair values of the financial assets and liabilities are included at the amount 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 management assessed that cash and bank balances, trade receivables, loans (current), trade payables and other financial assets and liabilities (current) approximate their carrying amounts largely due to the short term maturities of these financial instruments. The management assessed that fair value of loans (non-current), non-current liabilities approximate their carrying amount.

33.3 Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

33 Financial instruments (Continued)**33.3 Risk management framework (Continued)**

The Company has exposure to the following risks arising from financial instruments:

Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk.

- i) Liquidity risk;
- ii) Interest rate risk
- iii) Credit risk; and
- iv) Currency risk

(i) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The Company remains committed to maintaining a healthy liquidity, gearing ratio and strengthening the Balance Sheet. The maturity profile of the Company's financial liabilities is given in the table below. The figures reflect the contractual cash obligation of the Company and are undiscounted.

Particulars	As at March 31, 2023			
	<1 year	1-5 Years	> 5 Years	Total
Borrowings	-	-	-	-
Lease liabilities (Undiscounted)*	94.25	206.62	-	300.87
Trade payables	905.53	-	-	905.53
Other financial liabilities	108.41	-	-	108.41
Total	1,108.19	206.62	-	1,314.81

Particulars	As at March 31, 2022			
	<1 year	1-5 Years	> 5 Years	Total
Borrowings	59.26	-	-	59.26
Lease liabilities (Undiscounted)*	44.94	86.99	-	131.93
Trade payables	544.95	-	-	544.95
Other financial liabilities	51.96	-	-	51.96
Total	701.11	86.99	-	788.10

* Amount reflected above for Lease liabilities is valued at undiscounted value and all other balances are presented at carrying amount in the above note.

(ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits and loans given held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

33 Financial instruments (Continued)

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

None of the Company's cash equivalents are past due or impaired. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

The Company held cash and cash equivalents and other bank balances with scheduled banks and financial institutions of Rs. 900.92 million and Rs. 520.62 millions as at March 31, 2023 and March 31, 2022 respectively. The management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grant credit limits in the normal course of business. The Company has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Company's historical loss experience. and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

In case of related party loans the Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Provision for expected credit loss

- For trade receivable under life time expected credit loss model (simplified approach)

For the year ended March 31, 2023

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	577.88	471.60	12.42	1,061.90
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(12.42)	(12.42)
Carrying amount trade receivable (net of impairment)	577.88	471.60	-	1,049.48

For the year ended March 31, 2022

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	479.64	284.80	7.77	772.21
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(0.80)	(0.80)
Carrying amount trade receivable (net of impairment)	479.64	284.80	6.97	771.41

Reconciliation of loss allowance provision for Trade receivables

	Amount
Loss allowance as on March 31, 2021	0.71
Less : Utilisation towards bad debts	0.09
Loss allowance as on March 31, 2022	0.80
Add : Addition of loss allowance	11.62
Loss allowance as on March 31, 2023	12.42

iv) Currency risk

There are no significant foreign currency receivables outstanding as at Balance Sheet date.

34 Additional disclosure with respect to amendments to Schedule III**34.1 Ratio analysis**

Ratios	Numerator	Denominator	For the year ended		Variation (%)	Reason for variance (wherever % variance is > 25%)
			March 31, 2023	March 31, 2022		
Current Ratio (times)	Current assets	Current Liabilities	6.28	2.09	201%	Increase in net working capital as at year-end, mainly due to cash inflows from additional capital received in FY 2022-23.
Debt equity ratio (times)	Borrowings and Lease Liability	Total equity	0.03	0.16	-78%	Repayment of borrowings during the year and funds received in FY 2022-23.
Debt service coverage ratio (times)	Earning before Interest tax , depreciation and amortisation	Borrowings and Lease Liability	-10.40	-8.97	16%	Not applicable
Return on equity (%)	Profit / (Loss) for the year	Total equity	-66%	-86%	-23%	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.59	5.54	-17%	Not applicable
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	7.44	8.87	-16%	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Working capital	0.60	3.39	-82%	Higher net working capital as at March 31, 2023 utilised for operational purposes in the current year.
Net profit ratio (%)	Profit / (Loss) after tax	Revenue from operation	-68%	-56%	21%	Not applicable
Return on capital employed (%)	Earning / (Loss) before Interest and tax	Total assets less current liabilities	-37%	-133%	-73%	Higher losses suffered during the current year and increase in total assets in FY 2022-23.
Return on investment (%)	Earning / (Loss) before Interest and tax	Average assets	-51%	-61%	-16%	Not applicable

Due to the nature of the business, inventory turnover ratio is not applicable to the Company.

Average balances are derived by taking average of opening and closing balances as at the respective year ends.

The management has made an assessment 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, knowledge of the Board of Directors and management plans and has not noted any material uncertainty 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.

34.2 Other Disclosures**(i) Non-holding of benami property**

The Company is not holding benami property. Further, there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Borrowing secured against current assets

The Company had borrowings from financial Institution on the basis of security of current assets which was repaid during the year and released the charge. The quarterly returns or statements of current assets filed by the Company with the financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the current / previous year.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 during the current / previous year.

(vi) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on during the current / previous year.

34 Additional disclosure with respect to amendments to Schedule III (Continued)

(vii) Utilisation of borrowed funds

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

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.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the year.

(x) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

The company has not revalued its property, plant and equipment (including capital work-in-progress) and Right-of-use asset during the period.

(xi) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Further properties where the company is the lessee, the lease agreements are duly executed in favour of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

35 Segment Information

a) The Company is engaged in the business of providing technical support, information and technology services, advertising and marketing services. This in context of Indian accounting standard 108 on Segment Reporting, is considered to constitute a single primary segment also there are no separate geographical segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2023.

b) Two customer contribute more than 10% of total revenue individually aggregating to Rs. 1170 million for the year ended March 31, 2023 (Three customers contribute Rs.1,128 million for the year ended March 31, 2022.)

36 Contingencies and other Commitments

i) The Honourable Supreme Court had provided a judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and in terms of the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management's assessment carried on in the earlier years, the Company had accrued a provision towards provident fund liability of Rs 7.4 millions for the period prior to the order. During the previous year, the management had reassessed the above provision and supported by a legal opinion believe that the aforesaid judgement will not apply retrospectively. Accordingly, the Company has reversed the aforesaid provision of Rs. 7.4 millions made in the earlier years, during the previous year ended March 31, 2022.

ii) The Company has committed to provide continued need based financial support to its subsidiary.

iii) Subsequent to the year ended March 31, 2023, the Company has received show cause cum demand notices aggregating Rs. 166.20 million towards penalty payable for the period July 2017 to March 2022, under Section 122(1)(ii) of the Central Goods and Services Tax Act, 2017 (Act) from the Directorate General of GST Intelligence ('Authority') contesting the Company having provided any marketing services and invoices raised without actual supply of services.

Based on the assessment carried out by the Board of Directors, advice from independent consultants and evaluation of supporting documentation available with the Company, the Company has sufficient and appropriate evidence to substantiate that marketing services are being provided in compliance with the provisions of applicable laws and regulations. The management will respond to the show cause notice in due course and Board of Directors believe that the Company has strong grounds for contesting the aforesaid matter.

Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating Rs. 166.20 million as a contingent liability as at the year-end.

iv) The Company has no Capital Commitment as on March 31, 2023 (March 31, 2022 : Nil).

37 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the standalone financial statements in the period in which the rules that are notified become effective.

38 The previous year's figure have been reclassified to conform to this year's classification, if any.

Signatures to Notes 1 to 38

This are the notes to accounts referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number :012754N/N500016

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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 19, 2023

For and on behalf of the Board of Directors

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Prabhudesai
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Anand Rohidas
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Date: 2023.09.19
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Anand Prabhudesai

Director

DIN : 07106615

Place : Singapore

Date : September 19, 2023

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Nalin Mahyavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 19, 2023

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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Singapore

Date : September 19, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Fintech Blue Solutions Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Fintech Blue Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2023, and total comprehensive loss (comprising of loss for the year and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Fintech Blue Solutions Private Limited

Report on Audit of the Standalone Financial Statements

Page 2 of 5

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Fintech Blue Solutions Private Limited

Report on Audit of the Standalone Financial Statements

Page 3 of 5

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Fintech Blue Solutions Private Limited

Report on Audit of the Standalone Financial Statements

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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the Standalone Financial Statements.
 - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34.2(vii) to the Standalone Financial Statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 (Refer Note 34.2(vii) to the Standalone Financial Statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Fintech Blue Solutions Private Limited

Report on Audit of the Standalone Financial Statements

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12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Partner

Membership Number 122745

UDIN: 23122745BGXCKV7788

Place: Mumbai

Date: September 19, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Fintech Blue Solutions Private Limited on the Standalone Financial Statements

Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Fintech Blue Solutions Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Fintech Blue Solutions Private Limited on the Standalone Financial Statements

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Partner

Membership Number: 122745

UDIN : 23122745BGXCKV7788

Place: Mumbai

Date: September 19, 2023

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Fintech Blue Solutions Private Limited on the standalone financial statements

Page 1 of 5

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 34.2(xi) to the Standalone Financial Statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) During the year, the Company has granted unsecured loans to its subsidiary company. The aggregate amount of loans granted during the year is Rs. 21.94 million and balance outstanding at the Balance Sheet date with respect to loans given to subsidiary is Rs. 51.22 million. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any other parties during the year. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company to that extent. (Also refer Note 5.2 to the Standalone Financial Statements).
- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Fintech Blue Solutions Private Limited on the standalone financial statements

Page 2 of 5

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- (c) In respect of the aforesaid loans, the principal and interest are due for repayment after a term of 3 to 4 years respectively. Since the repayment of principal and interest does not fall due during the current year, we are unable to comment on the regularity of repayments of principal and interest.
 - (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
 - (f) The loans granted during the year to the subsidiary, had stipulated the scheduled repayment of principal and payment of interest and the same are not repayable on demand.
 - iv. In our opinion according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and guarantees given to subsidiary company during the year. The Company has not made any investments nor given any securities, loans or guarantees under Section 185 or 186 of the Companies Act, 2013 during the year ended March 31, 2023 to any other parties, therefore, reporting under clause 3(iv) of the Order is not applicable to that extent.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
 - vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
 - vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Professional Tax and Employees' State Insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, duty of customs, duty of excise, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 36 to the financial statements regarding management's assessment on certain matters relating to provident fund.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute as at the year ended March 31, 2023.
 - viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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, that has not been recorded in the books of account.
 - ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to debenture holders as at the Balance Sheet date. Further, as the Company did not have any loans or other borrowings from any financial institution or bank or the Government during the year,

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Fintech Blue Solutions Private Limited on the standalone financial statements

Page 3 of 5

the reporting under clause 3(ix)(a) of the Order is not applicable to the Company to that extent.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, The Company did not have any joint ventures or associate companies during the year. Consequently, the question of our commenting on whether Company has taken any funds from any entity or person on account of or to meet the obligations of joint ventures or associate companies does not arise.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any joint venture or associate companies during the year. Consequently, reporting under clause 3(ix)(f) is not applicable to the Company do that extent.
- x(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of preference shares fully convertible during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Fintech Blue Solutions Private Limited on the standalone financial statements

Page 4 of 5

information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. 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 Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 2,735.29 million in the financial year and of Rs. 1,607.43 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34.1 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Fintech Blue Solutions Private Limited on the standalone financial statements

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financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, 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 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Khushnam
Hoshang
Master

Digitally signed by
Khushnam Hoshang
Master
Date: 2023.09.19
19:55:51 +05'30'

Khushnam Master

Partner

Membership Number 122745

UDIN : 23122745BGXCKV7788

Place: Mumbai

Date: September 19, 2023