

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	5A	75.90	36.61	44.33
Right-of-use assets	5B	106.04	74.77	93.77
Intangible Assets	5C	0.17	0.70	1.22
Financial assets				
- Investments	6.1	5.10	5.10	5.10
- Loans	6.2	26.20	5.21	-
- Other financial assets	6.3	24.05	362.41	13.57
Deferred tax assets	9	-	-	-
Income tax assets	7	117.56	114.53	97.37
Other non-current assets	8	3.31	3.77	4.22
Total non-current assets		358.33	603.10	259.58
Current assets				
Financial assets				
- Trade receivables	10.1	771.41	288.63	231.06
- Cash and cash equivalents	10.2	520.62	556.08	28.22
- Bank balance other than cash and cash equivalents	10.3	262.22	1,837.11	1.15
- Other financial assets	10.4	80.57	31.28	8.28
Other current assets	11	27.64	8.97	7.92
Total current assets		1,662.46	2,722.07	276.63
Total assets		2,020.79	3,325.17	536.21
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	0.10	0.10	0.10
Instruments entirely equity in nature	13	14.16	14.16	12.05
Other equity				
- Reserves and Surplus	14	1,098.50	2,715.69	(21.46)
Total equity		1,112.76	2,729.95	(9.31)
Non-current liabilities				
Financial liabilities				
- Borrowings	15.1	-	59.26	133.33
- Lease liability	15.2	80.48	67.58	83.52
- Other financial liabilities	15.3	3.16	-	2.46
Provisions	16	28.40	15.10	7.01
Total non-current liabilities		112.04	141.94	226.32
Current liabilities				
Financial liabilities				
- Borrowings	17.1	59.26	88.89	66.67
- Lease liability	17.2	36.86	15.94	13.78
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	17.3	7.19	6.11	6.13
total outstanding dues of creditors other than micro enterprises and small enterprises	17.3	537.76	265.56	166.45
- Other financial liabilities	17.4			
total outstanding dues of micro enterprises and small enterprises		5.65	-	-
total outstanding dues other than micro enterprises and small enterprises		46.31	25.54	10.18
Other current liabilities	18	99.07	49.21	54.14
Provisions	16	3.89	2.03	1.85
Total current liabilities		795.99	453.28	319.20
Total liabilities		908.03	595.22	545.52
Total equity and liabilities		2,020.79	3,325.17	536.21
Significant Accounting Policies	2-3			

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 No : 012754N/N500016

Khushnam
Hoshang
Master

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Khushnam Hoshang
Master
Date: 2022.09.22
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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 22, 2022

For and on behalf of the Board of Directors

Anand
Rohidas
Prabhudesai

Digitally signed by
Anand Rohidas
Prabhudesai
Date: 2022.09.22
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Anand Prabhudesai

Director

DIN : 07106615

Place : USA

Date : September 22, 2022

Nalinkumar
Maganlal
Mahyavanshi

Digitally signed by
Nalinkumar
Maganlal
Mahyavanshi
Date: 2022.09.22
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Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 22, 2022

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BADRINARAYAN
SANJEEVI
Date: 2022.09.22
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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : September 22, 2022

Fintech Blue Solutions Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022

All amounts in Million Rs. unless otherwise stated

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	19	2,935.35	1,637.59
Other income	20	114.47	46.50
Total income (I)		3,049.82	1,684.09
Expenses			
Employee benefits expense	21	1,032.90	495.80
Finance cost	22	22.95	34.56
Depreciation and amortisation expense	23	48.46	32.00
Other expenses	24	3,600.36	1,888.85
Total expenses (II)		4,704.67	2,451.21
Loss before tax (III = I-II)		(1,654.85)	(767.12)
Tax expense:			
Current tax	7	-	-
Deferred tax	9	-	-
Total tax expense (IV)		-	-
Loss for the year(V = III-IV)		(1,654.85)	(767.12)
Other comprehensive income			
A) Items that will not be subsequently reclassified to profit or loss			
Remeasurements of defined benefit plans	28B.3	(3.27)	(6.28)
Income tax relating to items that will not be reclassified to profit or loss		-	-
		(3.27)	(6.28)
Total comprehensive loss for the year		(1,658.12)	(773.40)
Loss per equity share (in INR)	29		
Basic		(3,699.63)	(1,992.79)
Diluted		(3,699.63)	(1,992.79)

Significant Accounting Policies

2-3

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 No : 012754N/N500016

 Digitally signed by
 Khushnam Hoshang Master
 Date: 2022.09.22 23:43:59
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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 22, 2022

For and on behalf of the Board of Directors

 Digitally signed by
 Anand Rohidas
 Prabhudesai
 Date: 2022.09.22
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Anand Prabhudesai

Director

DIN : 07106615

Place : USA

Date : September 22, 2022

 Digitally signed by
 Nalinkumar Maganlal
 Mahyavanshi
 Date: 2022.09.22
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Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 22, 2022

 Digitally signed by
 BADRINARAYAN
 SANJEEVI
 Date: 2022.09.22
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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : September 22, 2022

A.1 Equity share capital

Balance as at April 1, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2021
0.10	^	0.10

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

^ Amount below rounding off norms

A.2 Instruments entirely equity in nature

a) Compulsorily convertible preference shares

Balance as at April 1, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2021
12.05	2.11	14.16

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

	Reserves and surplus				Other comprehensive income	Total Equity
	Securities premium	General Reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit plans	
Adjusted balance as at 1 April 2020	1,615.35	2.93	33.10	(1,672.84)	-	(21.46)
Profit for the year	-	-	-	(767.12)	-	(767.12)
Other Comprehensive Income/(loss)	-	-	-	-	(6.28)	(6.28)
Total	1,615.35	2.93	33.10	(2,439.96)	(6.28)	(794.86)
Transactions with owners in their capacity as owners :						
Issue of equity shares	3,446.44	-	-	-	-	3,446.44
Exercise of stock options	3.21	-	(3.21)	-	-	-
Transfer to general reserve	-	15.54	(15.54)	-	-	-
Employee Stock Option Expense	-	-	64.11	-	-	64.11
Balance as at 31 March 2021	5,065.00	18.47	78.46	(2,439.96)	(6.28)	2,715.69
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 Option Expense	-	-	40.93	-	-	40.93
Any other change	-	-	-	-	-	-
Balance as at 31 March 2022	5,084.19	18.47	100.20	(4,094.81)	(9.55)	1,098.50

The above Standalone 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 No : 012754N/N500016

Khushnam
Hoshang Master
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Hoshang Master
Date: 2022.09.22 23:45:14
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Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 22, 2022

For and on behalf of the Board of Directors

Anand
Rohidas
Prabhudesai
Digitally signed by
Anand Rohidas
Prabhudesai
Date: 2022.09.22
22:10:29 +05'30'

Anand Prabhudesai

Director

DIN : 07106615

Place : USA

Date : September 22, 2022

Nalinkumar
Maganlal
Mahayavanshi
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Nalinkumar Maganlal
Mahayavanshi
Date: 2022.09.22
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Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 22, 2022

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RAYAN
SANJEEVI
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BADRINARAYAN
SANJEEVI
Date: 2022.09.22
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Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : September 22, 2022

Particulars	Notes	Year ended March 31, 2022	Year ended March 31,2021
A. Cash flows from operating activities			
Profit before tax		(1,654.85)	(767.12)
Adjustments for:			
Depreciation and amortisation	23	48.46	32.00
Other finance costs	22	15.70	27.26
Interest expense on lease liability	22	7.25	7.30
Interest income on deposits with banks	20	(93.93)	(40.54)
Interest income on loans given	20	(0.90)	(0.16)
Lease Rental	20	(4.04)	(0.84)
Employee Compensation Expenses	21	46.75	66.38
Loss on sale of property plant and equipment		-	0.10
Provision no longer required written back		(7.42)	(1.55)
Profit on sale of property plant and equipment		(0.13)	-
Unwinding of discount on security deposits		(1.20)	(1.21)
Amortisation of prepaid expense		0.46	0.46
Operating loss before working capital changes		(1,643.85)	(677.92)
Changes in working capital:			
Decrease/ (Increase) in other financial assets		(13.24)	2.67
Decrease in other non-current assets	8	0.46	0.46
(Increase) in trade receivables	10.1	(478.74)	(57.58)
Increase in non current other financial liabilities	15.3	3.16	-
(Increase) / Decrease in other current financial assets		(47.72)	3.86
(Increase) in other current assets		(19.12)	(1.50)
Increase in non-current provisions		7.48	5.83
Increase in trade payables	17.3	273.25	99.07
Increase in other current financial liabilities	17.4	30.25	12.48
Increase / (Decrease) in other current liabilities	18	49.86	(4.93)
(Decrease) in current provisions	16	(1.41)	(6.10)
Cash generated from / (utilised in) operations		(1,839.62)	(623.66)
Tax paid (net of Refunds)		(3.03)	(17.16)
Cash generated from / (utilised in) operating activities (A)		(1,842.65)	(640.82)
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(57.76)	(2.28)
Proceeds from sale of property, plant and equipment		0.13	0.22
Interest received on fixed deposits		92.36	13.68
Loan given to related party (Refer Note 31)		(20.08)	(5.05)
Net redemption / (investments) of fixed deposits		1,925.82	(2,186.25)
Cash used in investing activities (B)		1,940.47	(2,179.68)
C. Cash flows from financing activities			
Proceeds from Issue of Shares	12	^	3,448.55
Repayment made of borrowings	15	(88.89)	(51.85)
Finance cost paid	22	(15.70)	(27.26)
Payment of lease liabilities		(28.69)	(21.08)
Cash generated from / (used in) financing activities (C)		(133.28)	3,348.36
Net Increase in cash and cash equivalents (A+B+C)		(35.46)	527.86
Cash and cash equivalents at the beginning of the year	10.2	556.08	28.22
Cash and cash equivalents at the end of the year		520.62	556.08

^ Amount below rounding off norms

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Components of cash and cash equivalents:			
Cash on hand	10.2	0.01	-
Balances with banks			
- In current accounts		60.68	166.08
- Deposits with original maturity less than 3 months		459.93	390.00
		520.62	556.08

Notes:

- The above Standalone 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 57.13 -
- Previous year figures have been regrouped /reclassified wherever necessary to confirm to current year classification

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No : 012754N/N500016

Khushnam Hoshang Master
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Date: 2022.09.22 23:46:28 +05'30'

Khushnam Master

Partner

Membership Number: 122745

Place : Mumbai

Date : September 22, 2022

For and on behalf of the Board of Directors

Anand Rohidas Prabhudesai
Digitally signed by Anand Rohidas Prabhudesai
Date: 2022.09.22 22:10:53 +05'30'

Anand Prabhudesai

Director

DIN : 07106615

Place : USA

Date : September 22, 2022

Nalinkumar Maganlal Mahyavanshi
Digitally signed by Nalinkumar Maganlal Mahyavanshi
Date: 2022.09.22 22:08:14 +05'30'

Nalin Mahayavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 22, 2022

BADRINARAYAN SANJEEVI
Digitally signed by BADRINARAYAN SANJEEVI
Date: 2022.09.22 22:15:29 +05'30'

Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : September 22, 2022

Fintech Blue Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

All amounts in Million Rs. unless otherwise stated

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 601, Prime Corporate Park, Near ITC Maratha Hotel, Sahar Road, Andheri (East), Mumbai- 400099. The Company is engaged in the business of providing technical support, information and technology services, advertising and marketing services. The Company currently owns the 'Mintpro' 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.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 4 for an explanation of how the transition from previous GAAP to Ind AS has been carried out during the year.

ii) Basis of measurement

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

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

iii) New amendments issued but not effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, which are effective from April 01, 2022

- i) Ind AS 16 Property Plant and Equipment : Proceed before intended use of Property Plant and Equipment
- ii) Ind AS 37 Provision, Contingent Liabilities and Contingent Assets : Onerous Contracts - Cost of fulfilling a Contract
- iii) Ind AS 109 Financial Instruments : Fees Included in the 10% test of derecognition of liabilities

The Company has evaluated the aforesaid amendments and no impact is expected on financial statements.

iv) 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.

v) 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.

vi) 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.

Transition to Ind AS :

On transition to Ind AS, the Company has elected to continue with the carrying amount of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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	Over lease period

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.

Transition to Ind AS :

On transition to Ind AS, the Company has elected to continue with the carrying amount of all of its Intangible Assets recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets

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

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 has appointed a strategies steering committee which assess the financial performance and position of the Company and makes strategic decisions. The steering committee comprising 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 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 the consideration specified in a contract with a 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.

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The price that is regularly charged for a service when registered separately is the best evidence of its standalone selling price.

A. Technical 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 34.3 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. However, deferred tax liabilities are not accounted if they arise from initial recognition of goodwill. Deferred income tax is also not recognised if it arises from initial recognition of an 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 balances with banks which are unrestricted for withdrawal and usage

xiii) 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. 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.

xiv) Marketing Lead Cost

The Company incurs marketing lead cost for generating leads for sign up for the Mintpro Application. This cost majorly comprises payments made to partners for the promotion of Mintpro 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.

xv) Earnings Per Share

(I) Earnings/ (loss) 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.

xvi) 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 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 and share-appreciation rights.

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).

The fair value of the option being determined applying options pricing model of valuation on the fair value of underlying share as determined by an independent valuer immediately prior to date of grant is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. 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 "employee stock option outstanding account" 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 employee stock option outstanding account, 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 for the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet

xvii) 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.

3 A 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.

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

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. Subsequent to the year end, the Company has raised further capital of Rs. 915 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, 2022 have been prepared on a going concern basis.

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

4 Explanation of transition to Ind AS

As stated in Note 2(i), these are the Company's first Ind AS standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 2-3 have been applied in preparing these Standalone financial statements for the year ended 31 March, 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2020.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

4.1 Optional exemptions availed and mandatory exceptions

The Company has prepared the opening Balance Sheet as per Ind AS as of 1 April 2020 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions in Ind AS 101 :

(a) Deemed cost for property, plant and equipment and intangible assets

In accordance with Ind AS 101, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as deemed cost on the date of transition.

(b) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(c) Employee Stock Option Plan

The Company is allowed to apply Ind AS 102 Share-based payment to equity instruments that remain unvested as of transition date. The Company has not elected to avail this exemption and apply the requirements of Ind AS 102 to all such grants including where the options have been vested prior to transition date. Under previous GAAP, the Company measured compensation cost relating to employee stock options using the fair value method in conformity with the guidance note on "Accounting for employee share-based payments" issued by The Institute of Chartered Accountants of India . Accordingly, the Company has continued to measure compensation cost relating to employee stock options using the fair value method which is in line with Ind AS 102. There is no impact on the Company's Ind AS standalone financial statements on account of first time adoption of Ind AS related to the share based payments.

(d) Investment in subsidiary

As per Ind AS 101, the Company is permitted to measure the investment in subsidiary either at fair value or previous GAAP carrying value, which shall be deemed cost on the date of transition. The Company has opted to measure the investment in subsidiary at previous GAAP carrying value.

(e) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2020 (the transition date).

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- 1 Balance sheet as at 1 April 2020 and 31 March 2021
- 2 Net profit for the year ended 31 March 2021
- 3 Equity (net-worth) as at 1 April 2020 and 31 March 2021

4.2A Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

Particulars	Balance Sheet as at 1 April 2020				Balance Sheet as at 31 March 2021			
	Previous GAAP	Adjustment on transition to Ind AS	Reclassification (Refer note 4.2D(vi))	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Reclassification (Refer note 4.2D(vi))	Ind AS
Assets								
Non-current assets								
Property, plant and equipment	44.33	-	-	44.33	36.61	-	-	36.61
Right-of-use assets	-	93.77	-	93.77	-	74.76	-	74.77
Intangible Assets	1.22	-	-	1.22	0.70	-	-	0.70
Financial assets	-	-	-	-	-	-	-	-
- Investments	5.10	-	-	5.10	5.10	-	-	5.10
- Loans	117.38	-	(117.38)	-	139.80	-	(134.58)	5.21
- Other financial assets	-	(8.58)	22.15	13.57	-	(10.07)	372.48	362.41
Deferred tax assets (net)	-	-	-	-	-	-	-	-
Income tax assets (net)	-	-	97.37	97.37	-	-	114.53	114.53
Other non-current assets	2.13	4.22	(2.13)	4.22	352.42	3.77	(352.42)	3.77
Total non-current assets	170.17	89.41	(0.00)	259.58	534.63	68.46	(0.00)	603.10
Current assets								
Financial assets								
- Trade receivables	119.76	-	111.30	231.06	103.70	-	184.93	288.63
- Cash and cash equivalents	29.37	-	(1.15)	28.22	2,393.19	-	(1,837.11)	556.08
- Bank balance other than cash and cash equivalents	-	-	1.15	1.15	-	-	1,837.11	1,837.11
- Loans	15.61	-	(15.61)	-	10.31	-	(10.31)	-
- Other financial assets	-	(1.19)	9.47	8.28	-	2.40	28.88	31.28
Other current assets	111.52	1.56	(105.15)	7.92	212.02	0.46	(203.50)	8.97
Total current assets	276.26	0.38	0.00	276.63	2,719.22	2.86	0.00	2,722.07
Total assets	446.44	89.79	-	536.21	3,253.86	71.31	-	3,325.17
Equity and liabilities								
Equity								
Equity share capital	12.15	-	(12.05)	0.10	14.26	-	(14.16)	0.10
Instruments entirely equity in nature	-	-	12.05	12.05	-	-	14.16	14.16
Other equity	(13.94)	(7.52)	-	(21.46)	2,727.92	(12.22)	-	2,715.69
Total equity	(1.79)	(7.52)	-	(9.31)	2,742.17	(12.22)	-	2,729.95
Non-current liabilities								
Financial liabilities								
- Borrowings	133.33	-	-	133.33	59.26	-	-	59.26
- Lease liability	-	83.52	-	83.52	-	67.58	-	67.58
- Other financial liabilities	-	-	2.46	2.46	-	-	-	-
Provisions	16.89	-	(9.88)	7.01	22.52	-	(7.42)	15.10
Deferred tax liability	-	-	-	-	-	-	-	-
Total non-current liabilities	150.22	83.52	(7.42)	226.32	81.78	67.58	(7.42)	141.94
Current liabilities								
Financial liabilities								
- Borrowings	-	-	66.67	66.67	-	-	88.89	88.89
- Lease liability	-	13.78	-	13.78	-	15.94	-	15.94
- Trade payables								
- micro enterprises and small	6.13	-	-	6.13	6.11	-	-	6.11
- creditors other than micro enterprises	166.45	-	-	166.45	265.56	-	-	265.56
- Other financial liabilities	-	-	10.18	10.18	-	-	25.54	25.54
Other current liabilities	121.46	-	(67.32)	54.14	155.04	-	(105.83)	49.21
Provisions	3.96	-	(2.11)	1.85	3.20	-	(1.17)	2.03
Total liabilities	298.01	13.78	7.42	319.20	429.91	15.94	7.42	453.27
Total equity and liabilities	446.44	89.79	-	536.21	3,253.86	71.31	-	3,325.17

4.2B Reconciliation of Statement of Profit and Loss from previously reported Previous GAAP to Ind AS

Particulars	Notes	For the year ended March 31, 2021
Profit after tax as per Previous GAAP		(768.70)
Security deposits measured at amortised cost	4.2D(iii)	0.53
Recognition of ROU asset and lease liability		-
Depreciation on Right-of-use assets	4.2D(v)	(19.00)
Interest on lease liabilities	4.2D(v)	(7.30)
Rent payment reversal	4.2D(v)	21.08
Actuarial loss (net of tax) on Defined benefit plans reclassified to other comprehensive income	4.2D(ii)	6.28
Profit after tax as per Ind AS		(767.12)
Other comprehensive income	4.2D(ii)	(6.28)
Total comprehensive income for the year ended March 31, 2021		(773.40)

4.2C Reconciliation of equity from Previous GAAP to Ind AS

Particulars	Notes	As at	
		March 31, 2021	April 01, 2020
Net worth as per previous GAAP		2,742.17	(1.79)
Summary of Ind AS adjustments			
Remeasurement loss on defined benefit obligation	4.2D(ii)	-	-
Security deposits measured at amortised cost	4.2D(iii)	(0.45)	(0.98)
Impacts on adoption of Ind AS 116	4.2D(v)		
- Recognition of ROU asset and lease liability		(6.55)	(6.55)
- Depreciation on Right-of-use assets		(19.00)	-
- Interest on lease liabilities		(7.30)	-
- Rent payment reversal		21.08	-
Total Ind AS adjustments		(12.22)	(7.52)
Net worth under Ind AS		2,729.95	(9.31)

4.2D Explanations for reconciliation as previously reported under Previous GAAP to Ind AS**4.2D(i) Impact on account of creation of provision based on expected credit loss model**

Under previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk of default and timing of collection.

Under Ind AS, the Company adopted a simplified approach. It recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits and expectations about future cash flows. Based on prior experience, the portfolio of customers and an assessment of the current economic environment, management believes the customers aged more than 180 days requires credit risk provision along with credit impaired receivables. Accordingly, the Company believes that the provision for expected credit loss as was carried under previous GAAP is sufficient as on transition date, as at 31 March 2021 and as at 31 March 2022.

4.2D(ii) Impact of recognising actuarial gains / (losses) on defined benefit obligations in OCI

Under Ind AS, the actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Statement of Profit or Loss. Under the previous GAAP, such remeasurements were forming part of the Statement of Profit or Loss for the year. Thus the employee benefit cost is reduced by Rs 6.28 millions and remeasurement gains/losses on defined benefit plans has been recognised in the OCI.

4.2D(iii) Fair valuation of security deposits measured at amortised cost

Under previous GAAP all interest free security deposits are recorded at transaction value. Ind AS 109 requires financial assets which are classified as amortized cost to be initially measured at fair value and subsequently at amortized cost using the effective interest method (EIR).

Accordingly, security deposits are discounted to be recognised at amortized cost. The excess of principal amount of the deposit over its fair value is recognised as prepaid expense and amortised over the period of deposit by recording corresponding rental expense. Consequent to this change, the amount of security deposits decreased by Rs. 9.77 and the deferred asset(prepaid expense) has increased by Rs 8.79 millions as on the date of transition. Correspondingly, total equity decreased by Rs. 0.98. Further, the prepaid expenses for leased asset capitalised aggregating to Rs 3.12 millions has been classified under right - of-use of asset as per Ind AS 116. Consequently, for the year ended March 31, 2021 profit for the year and total equity decreased by Rs. 1.56 millions on account of unwinding of period expenses thereof partially offset by notional income of Rs. 2.09 millions recognised on security deposits.

4.2D(iv) Share-based payments

Under Indian GAAP, The Company recognised the fair value for the employee stock based compensation plans as an expense. The Holding Company is allowed to apply Ind AS 102 Share-based payment to equity instruments that remain unvested as of transition date. The Company has not elected to avail this exemption and continue apply the requirements of Ind AS 102 to all employee stock options including vested as of the transition date. Accordingly the unvested options as on the date of transition have been measured at fair value as was measured previously under Indian GAAP. Accordingly there is no impact on account of Ind AS transition.

4.2D(v) Adoption of Ind AS 116, Leases

Effective 1 April 2020, the Company adopted Ind AS 116 “Leases” to its leases using the full retrospective approach with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of initial application. Accordingly, the Company has measured its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The right-of-use asset ("ROU") is recognised at an amount equal to the lease liability, adjusted for the difference between the carrying amount and fair value of security deposit. There is an impact of Rs. 6.55 on retained earnings as at 1 April 2020 on account of this. For the year ended 31 March 2021, the Company has recognised amortisation expense on Right-of-use assets of Rs. 19.00 millions, interest on lease liabilities of Rs. 7.30 millions and rent payment reversal of Rs. 21.08 millions

4.2D(vi) Reclassifications

Pursuant to the disclosure requirements as per Ind-AS and Schedule III amendments the Company has re-classified certain assets and liabilities as at 31 March 2021 and 1 April 2020. Significant reclassifications includes, reclassification between other current assets, financial assets, income tax assets, security deposits, prepayments, other current liabilities and financial liabilities.

4.2D(vii) Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash flows presented under Ind AS and the Previous GAAP.

4.2D(viii) Classification and measurement of financial instruments

Ind AS 32 requires the issuer of a financial instrument to classify the instrument, or its component parts, on initial recognition in accordance with the substance of the contractual arrangement and the definitions provided in the standard. The Company has issued various classes of Compulsorily convertible preference shares. Based on the analysis of conversion terms, exit clauses, the instruments can be classified as 'equity instrument'. However, on consideration of the dividend clause, though dividend payments are at the discretion of the Board of Directors, they are cumulative in nature. Accordingly, the Company has an obligation to pay cash to the extent of the contractual dividend on the instrument also the dividend portion of the instrument should be recognised as a liability. The liability component of the instrument is not expected to be material, and accordingly, based on materiality considerations, the entire instrument shall be classified as equity instrument in nature.

5

5A Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Deemed cost as at April 1, 2020*	0.24	1.27	18.79	24.03	44.33
Additions			5.08		5.08
Deletions	0.04	0.37	1.40	-	1.81
Gross carrying value as at March 31, 2021	0.20	0.90	22.47	24.03	47.60
Accumulated depreciation as at April 1, 2020	-	-	-	-	-
Depreciation	0.08	0.19	9.84	2.37	12.48
Accumulated depreciation on deletions	0.04	0.15	1.30	-	1.49
Accumulated depreciation as at March 31, 2021	0.04	0.04	8.54	2.37	10.99
Carrying value as at 1 April 2020	0.24	1.27	18.79	24.03	44.33
Carrying value as at March 31, 2021	0.16	0.86	13.93	21.66	36.61
Gross carrying value as at April 1, 2021	0.20	0.90	22.47	24.03	47.60
Additions	0.15	1.78	59.42	-	61.36
Deletions	-	-	2.55	-	2.55
Gross carrying value as at March 31, 2022	0.36	2.69	79.34	24.03	106.41
Accumulated depreciation as at April 1, 2021	0.04	0.04	8.54	2.37	11.00
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	0.12	0.16	22.34	7.90	30.52
Carrying value as at 1 April 2021	0.16	0.87	13.93	21.66	36.61
Carrying value as at March 31, 2022	0.24	2.53	57.00	16.13	75.90

* The Company has elected to consider the carrying value of property, plant and equipment as on 1 April 2020 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2020 under the previous GAAP.

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Gross block	0.48	1.63	38.63	26.36	67.11
Accumulated depreciation	(0.24)	(0.36)	(19.84)	(2.33)	(22.78)
Net carrying value	0.24	1.27	18.79	24.03	44.33

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

ii) All property plant and equipments of the Company have been hypothecated against debentures in favour of debenture holders. (Refer note 15.1)

5B Right-of-use assets

Particulars	Right-of-use
Cost As at April 1, 2020*	93.77
Additions	-
Deletions	-
Gross carrying value as at March 31, 2021	93.77
Accumulated depreciation as at April 1, 2020	-
Depreciation	19.00
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2021	19.00
Carrying value as at 1 April 2020	93.77
Carrying value as at March 31, 2021	74.77
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
Carrying value as at 1 April 2021	74.77
Carrying value as at March 31, 2022	106.04

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 33 for further lease disclosures.

5C Intangible Assets

	Computer software
Deemed cost As at April 1, 2020*	1.22
Additions	-
Deletions	-
Gross carrying value as at March 31, 2021	1.22
Accumulated depreciation as at April 1, 2020	-
Depreciation	0.52
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2021	0.52
Carrying value as at 1 April 2020	1.22
Carrying value as at March 31, 2021	0.70
Gross carrying value as at April 1, 2021	1.22
Additions	-
Deletions	-
Gross carrying value as at March 31, 2022	1.22
Accumulated depreciation as at April 1, 2020	0.52
Depreciation	0.53
Accumulated depreciation on deletions	-
Accumulated depreciation as at March 31, 2021	1.05
Carrying value as at 1 April 2021	0.70
Carrying value as at March 31, 2022	0.17

i) Intangible assets has been hypothecated against debentures in favour of debenture holders. (Refer Note 15.1)

The Company has elected to consider the carrying value of intangible assets as on April 01, 2020 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated amortisation on April 01, 2020 under the previous GAAP -

Particulars	Computer software
Gross block	6.87
Accumulated depreciation	(5.65)
Net carrying value	1.22

6 Non-current financial assets

6.1 Non-current investment

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investments in subsidiary			
Turtlemint Mutual Funds Distributors Private Limited	5.10	5.10	5.10
510,000 (March 31,2022, March 31,2021 and April 1,2020: 510,000) Equity shares of Rs.10 each fully paid-up.*			
Total (equity instruments)	5.10	5.10	5.10
Total Non-current Investments	5.10	5.10	5.10
Aggregate amount of unquoted investments	5.10	5.10	5.10

* - includes two shares held by nominee director's on behalf of the Company.

6.2 Loans

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<i>Unsecured, considered good</i>			
Loan given to wholly owned subsidiary including interest accrued (Refer note 31)	26.20	5.21	-
Total	26.20	5.21	-

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. 25.13 millions as at March 31, 2022, Rs. 5.05 millions as at March 31, 2021 and NIL as at April 01, 2020)

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

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.

6.3 Other non-current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<i>Unsecured, considered good (Carried at amortised cost)</i>			
Security Deposits			
Leased premises	16.68	4.65	6.51
Related party (Refer Note 31)	5.30	4.91	4.55
Other deposits	0.57	0.43	0.38
Balances with banks in deposit accounts with maturity of more than twelve months*	1.50	352.42	2.13
Total	24.05	362.41	13.57

*Note :- Balances with banks in deposits as at 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 Customer.

7 Income tax assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current income tax assets			
Income tax assets	117.56	114.53	97.37
Total	117.56	114.53	97.37

Movement of income tax asset

	Amount
As at April 01, 2020	97.37
TDS receivable	44.39
Refunds received	(27.23)
As at March 31, 2021	114.53
TDS receivable	70.58
Refunds received	(67.55)
As at March 31, 2022	117.56

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

8 Other non-current assets**Particulars***Unsecured, considered good***To related parties**

Prepaid expense

Total

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
3.31	3.77	4.22
3.31	3.77	4.22

9 Deferred taxes**Particulars****Deferred Tax Assets**

Business Losses

Unabsorbed Depreciation

Timing differences of Property Plant and equipments

Timing differences of Employee benefits

Fair valuation of security deposit

Lease liability net of ROU

Net Deferred Tax Asset

As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
1,023.25	599.92	421.31
19.34	13.06	9.56
0.87	1.42	1.53
16.43	3.51	0.65
2.10	1.92	2.46
(6.62)	2.21	0.89
-*	-*	-*

* -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.

10 Financial assets - current

10.1 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Billed receivables			
From related parties (Refer Note 31)			
Trade receivables considered good - Unsecured	176.45	58.63	66.54
From parties other than related parties			
Considered good - Unsecured	115.32	45.07	53.22
Considered doubtful - Unsecured	0.80	0.71	1.29
	292.57	104.41	121.05
Less - Allowance for expected credit loss	(0.80)	(0.71)	(1.29)
Total (A)	291.77	103.70	119.76
Unbilled receivables			
From related parties (Refer Note 31)			
Trade receivables considered good - Unsecured	10.39	1.37	-
From parties other than related parties			
Considered good - Unsecured	469.25	183.56	111.30
	479.64	184.93	111.30
Less - Allowance for expected credit loss	-	-	-
Total (B)	479.64	184.93	111.30
Total (A+B)	771.41	288.63	231.06

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, 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	3.72	-	-	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	3.72	-	-	771.41

As at March 31, 2021

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	184.93	103.63	0.07	-	-	-	288.63
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	0.62	0.09	-	-	0.71
Less: allowance for expected Credit Loss	-	-	(0.62)	(0.09)	-	-	(0.71)
Total trade receivables	184.93	103.63	0.07	-	-	-	288.63

As at April 01, 2020

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	111.30	118.06	1.70	-	-	-	231.06
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	0.55	0.74	-	-	1.29
Less: allowance for expected Credit Loss	-	-	(0.55)	(0.74)	-	-	(1.29)
Total trade receivables	111.30	118.06	1.70	-	-	-	231.06

There are no not due and no disputed trade receivables at March 31, 2022, March 31, 2021 and April 01, 2020.

10.2 Cash and cash equivalents**Particulars**

Cash on hand
Balances with banks
- In current accounts
- Deposits with original maturity less than 3 months

Total

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
0.01	-	-
60.68	166.08	28.22
459.93	390.00	-
520.62	556.08	28.22

10.3 Bank Balance other than cash and cash equivalents**Particulars**

Deposits with original maturity more than 3 months but less than 12 months including corporate deposits **

Total

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
262.22	1,837.11	1.15
262.22	1,837.11	1.15

** - 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 3.36 millions as at March 31, 2022, Rs. 3.35 million as at March 31, 2021 and Rs. 1.15 million as at April 01, 2020.

10.4 Other current financial assets**Particulars**

Unsecured, considered good

Related party receivables (Refer Note 31)

To parties other than related parties

Security deposits*
Deposits with maturity more than 12 months including corporate deposits
Interest accrued on deposits with bank

Total

* Security deposits are for leased premises.

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
0.92	1.77	0.83
-	2.43	7.23
51.00	-	-
28.65	27.08	0.22
80.57	31.28	8.28

11 Other current assets**Particulars**

Unsecured, considered good

Prepaid expenses
Advance to vendors
Input credit receivable
Employee advance

Total

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
13.45	3.07	2.81
6.55	2.58	1.80
3.57	3.32	3.31
4.07	-	-
27.64	8.97	7.92

12 Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Authorised share capital			
610,000 (March 31, 2021: 460,000 ; March 31, 2020: 300,000) Equity Shares of Face Value Re. 1 each	0.61	0.46	0.30
	0.61	0.46	0.30
Issued share capital			
103,024 (March 31, 2021: 102,143 ; March 31, 2020: 101,228) equity shares of Re. 1 each	0.10	0.10	0.10
	0.10	0.10	0.10
Subscribed share capital			
103,024 (March 31, 2021: 101,775 ; March 31, 2020: 101,228) equity shares of Re. 1 each fully paid-up	0.10	0.10	0.10
	0.10	0.10	0.10
Paid-up share capital			
103,024 (March 31, 2021: 101,775 ; March 31, 2020: 101,228) equity shares of Re. 1 each fully paid-up	0.10	0.10	0.10
	0.10	0.10	0.10

12(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 1 April 2020	1,01,228	0.10
Add: Shares paid up during the year	40	^
Add: Conversion of stock options during the year	507	^
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

^~ Amount below rounding off norms

12(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.

12(c) 368 equity shares have been issued during the previous year but have been subscribed and paid up in current financial year. These shares pertain to employee stock options which have been granted and accepted by an employee prior March 31, 2021.

12(d) 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, 2022		March 31, 2021		April 01, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of Re. 1)						
Mr. Dhirendra Mahyavanshi	42,793	41.54%	42,793	42.05%	46,000	45.44%
Mr. Anand Prabhudesai	42,793	41.54%	42,793	42.05%	46,000	45.44%
Mr. Kunal Shah	7,681	7.46%	7,681	7.55%	8,000	7.90%
Jungle Ventures III Investment Holdings Pte Ltd	5,292	5.14%	6,172	6.06%	-	-

12(e) Shares held by promoters at the beginning and at the end of the year

As at March 31, 2022			
Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dhirendra Mahyavanshi	42,793	41.54%	-0.51%
Mr. Anand Prabhudesai	42,793	41.54%	-0.51%
As at March 31, 2021			
Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dhirendra Mahyavanshi	42,793	42.05%	-0.23%
Mr. Anand Prabhudesai	42,793	42.05%	-0.23%
As at April 01, 2020			
Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dhirendra Mahyavanshi	42,793	42.27%	-0.11%
Mr. Anand Prabhudesai	42,793	42.27%	-0.11%
Mr. Kunal Shah (till December 24 2020)*	8,000	7.90%	-0.02%

*- With effect from December 25, 2020, Mr. Kunal Shah ceased to be a promoter.

13 Instruments entirely equity in nature
Compulsorily convertible preference shares

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Authorised Share Capital			
5,572 (March 31, 2021: 5,572 ; March 31, 2020: 5,572) Preference shares of face value Re. 1 each	0.01	0.01	0.01
56,204 (March 31, 2021: 56,204 ; March 31, 2020: 56,204) Preference shares of face value Rs. 10 each	0.56	0.56	0.56
88,242 (March 31, 2021: 88,242 ; March 31, 2020: 88,242) Preference shares of face value Rs. 110 each	9.71	9.71	9.71
3,20,001 (March 31, 2021: 1,95,001 ; March 31, 2020: 1,48,360) Preference shares of face value Rs. 20 each	6.40	3.90	2.97
Total authorised capital	16.68	14.18	13.25
Issued Share Capital			
5,572 (March 31, 2021: 5,572 ; March 31, 2020: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01	0.01
56,204 (March 31, 2021: 56,204 ; March 31, 2020: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56	0.56
88,242 (March 31, 2021: 88,242 ; March 31, 2020: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71	9.71
194,859 (March 31, 2021: 194,859 ; March 31, 2020: 96,557) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	3.90	3.90	1.93
Total issued capital	14.18	14.18	12.21
Subscribed Share Capital			
5,572 (March 31, 2021: 5,572 ; March 31, 2020: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01	0.01
56,204 (March 31, 2021: 56,204 ; March 31, 2020: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56	0.56
88,242 (March 31, 2021: 88,242 ; March 31, 2020: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71	9.71
194,859 (March 31, 2021: 194,859 ; March 31, 2020: 96,557) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	3.90	3.90	1.79
Total subscribed share capital	14.18	14.18	12.07
Paid-up Share Capital			
5,572 (March 31, 2021: 5,572 ; March 31, 2020: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01	0.01
56,204 (March 31, 2021: 56,204 ; March 31, 2020: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56	0.56
88,242 (March 31, 2021: 88,242 ; March 31, 2020: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71	9.71
194,000 (March 31, 2021: 194,000 ; March 31, 2020: 88,660) Compulsorily convertible preference shares of Face Value Rs. 20 each fully paid-up	3.88	3.88	1.77
859 ((March 31, 2021: 859 ; March 31, 2020: 859) Compulsorily convertible preference shares of Face Value Rs. 20 each (partly paid up to Re. 1 each)	^	^	^
Total paid-up share capital	14.16	14.16	12.05

^~ Amount below rounding off norms

13 Instruments entirely equity in nature (continued)

13(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 1 April 2020	5,572	0.01
Add: Shares paid up during the year	-	-
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
0.001% Compulsorily convertible preference shares (face value of Rs. 10 each) (Series A CCPS)	No. of Shares	Amount
As at 1 April 2020	56,204	0.56
Add: Shares paid up during the year	-	-
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
0.001% Compulsorily convertible preference shares (face value of Rs. 110 each) (Series B CCPS)	No. of Shares	Amount
As at 1 April 2020	88,242	9.71
Add: Shares paid up during the year	-	-
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
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C CCPS)	No. of Shares	Amount
As at 1 April 2020	88,660	1.77
Add: Shares paid up during the year	-	-
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
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 1 April 2020	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2021	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2022	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 1 April 2020	-	-
Add: Shares paid up during the year	7,038	0.14
As at 31 March 2021	7,038	0.14
Add: Shares paid up during the year	-	-
As at 31 March 2022	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 1 April 2020	-	-
Add: Shares paid up during the year	42,963	0.86
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
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D1 CCPS)	No. of Shares	Amount
As at 1 April 2020	-	-
Add: Shares paid up during the year	26,265	0.53
As at 31 March 2021	26,265	0.53
Add: Shares paid up during the year	-	-
As at 31 March 2022	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 1 April 2020	-	-
Add: Shares paid up during the year	29,074	0.58
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

^~ Amount below rounding off norms

13 Instruments entirely equity in nature(continued)

13(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, 2022		March 31, 2021		April 01, 2020	
	Number of shares	% of Holding	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) Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	5,572	100.00%	5,572	100.00%	5,572	100.00%
0.001% Compulsorily convertible preference shares (face value Rs. 10 per share) (Series A CCPS) Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X Nexus Ventures IV, LTD.	8,354 47,850	14.86% 85.14%	8,354 47,850	14.86% 85.14%	8,354 47,850	14.86% 85.14%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 110 per share) (Series B CCPS) SCI Investments V Nexus Ventures IV, LTD. Humming Birds Investment Holdings SPV	59,971 22,563 4,962	67.96% 25.57% 5.62%	59,971 22,563 4,962	67.96% 25.57% 5.62%	59,971 22,563 4,962	67.96% 25.57% 5.62%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C CCPS) SCI Investments V Nexus Ventures IV, LTD. Milestone Trusteeship Services Private Limited - Trustee Blume Ventures	44,335 38,506 5,819	50.01% 43.43% 6.56%	44,335 38,506 5,819	50.01% 43.43% 6.56%	44,335 38,506 5,819	50.01% 43.43% 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%	859	100.00%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C2 CCPS) Nexus Ventures IV, LTD. Milestone Trusteeship Services Private Limited -TrusteeBlume Ventures SCI Investments V	2,346 2,346 2,346	33.33% 33.33% 33.33%	2,346 2,346 2,346	33.33% 33.33% 33.33%	- - -	- - -
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D CCPS) Nexus Ventures IV, Ltd SCI Investments V AMFAM VC FUND III, LP MassMutual Ventures US II LLC Dream Incubator Inc.	7,149 7,149 12,989 10,389 2,600	16.64% 16.64% 30.23% 24.18% 6.05%	7,149 7,149 12,989 10,389 2,600	16.64% 16.64% 30.23% 24.18% 6.05%	- - - - -	- - - - -
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D1 CCPS) GGV VII INVESTMENTS PTE. LTD SIG Global India Fund I, LLP	14,846 9,893	56.52% 37.67%	14,846 9,893	56.52% 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 SIG Global India Fund I, LLP JV3-ONE, L.P.* JV-HPC SPV Singapore Pte Ltd	17,655 4,527 2,943 1,766	60.72% 15.57% 10.12% 6.07%	20,598 4,527 - 1,766	70.85% 15.57% - 6.07%	- - - -	- - - -

* - During the year 2943 compulsory convertible preference shares were transferred from Jungle Ventures III Investment Holdings Pte Ltd to JV3-ONE, L.P.

13 (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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, 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 13(b) below, on rights, preferences and restrictions attached to preference shares).

Fintech Blue Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022
All amounts in Million Rs. unless otherwise stated
14 Other equity
Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Securities Premium	5,084.19	5,065.00	1,615.35
General Reserve	18.47	18.47	2.93
Retained Earnings	(4,094.81)	(2,439.96)	(1,672.84)
Share based payment reserve	100.20	78.46	33.10
Other comprehensive income	(9.55)	(6.28)	-
Total	1,098.50	2,715.69	(21.46)

(a) Securities premium

At the beginning of the year	5,065.00	1,615.35
Add : On shares issued during the year	-	3,446.44
Add: Premium on share issued on exercise on stock options	19.19	3.21
At the end of the year	5,084.19	5,065.00

(b) General Reserve

At the beginning of the year	18.47	2.93
Add : Transferred from Stock Options Outstanding on account of forfeiture and cancellations during the year	-	15.54
At the end of the year	18.47	18.47

(c) Retained Earnings

At the beginning of the year	(2,439.96)	(1,665.32)
Add/(less) : Impact of Ind AS adjustments (Refe Note 4.2C)	-	(7.52)
At the beginning of the year	(2,439.96)	(1,672.84)
Add: Loss for the year	(1,654.85)	(767.12)
At the end of the year	(4,094.81)	(2,439.96)

(d) Share Based Payment Reserve

At the beginning of the year	78.46	33.10
Add : Expenditure transferred to Standalone Statement of Profit and Loss during the year	40.93	64.11
Less: Transfer to Securities Premium on exercise of stock options	(19.19)	(3.21)
Less: Transfer to General Reserve	-	(15.54)
	100.20	78.46

(e) Other comprehensive income

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

(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 Share Based Payment Reserve.

(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.

15 Non-current financial liabilities**15.1 Borrowings****Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
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Secured (carried at amortised cost)

14.6% 200 (March 31, 2021: 200; April 1, 2020: 200) Redeemable non-convertible debentures (Face value of Rs. 1 million each)

59.26 148.15 200.00

Less : Current maturities of long term debt (Refer Note 17.1)

(59.26) (88.89) (66.67)

Total	-	59.26	133.33
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Notes:

(a) The Company during year financial year 2019-2020 has 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 shall be redeemed in 27 equal monthly instalments commencing from September 30, 2020.

(b) These debentures are 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 has incurred losses in the current year and consequently no Debenture Redemption Reserve has been created.

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

15.2 Non-current lease liability**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
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For leased premises (Refer Note 33)

80.48 67.58 83.52

Total	80.48	67.58	83.52
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15.3 Other non current financial liabilities**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
-------------------------	-------------------------	------------------------

Employee benefits payable

3.16 - 2.46

	3.16	-	2.46
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16 Provisions**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
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Non-current**Provision for employee benefits**

Gratuity (Refer Note 28B)

18.96 11.48 5.65

Provision for stock appreciation rights (Refer Note 26)

9.44 3.62 1.36

Total	28.40	15.10	7.01
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Current**Provision for employee benefits**

Gratuity (Refer Note 28B)

3.89 2.03 1.85

Total	3.89	2.03	1.85
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17 Current financial liabilities**17.1 Short-term borrowings****Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
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Secured (carried at amortised cost)

Current maturities of long-term borrowings (Refer Note 15.1)

59.26 88.89 66.67

Total	59.26	88.89	66.67
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17.2 Current lease liability**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
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For leased premises (Refer Note 33)

36.86 15.94 13.78

Total	36.86	15.94	13.78
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17.3 Trade payables**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
7.19	6.11	6.13
537.76	265.56	166.45
544.95	271.67	172.58

Total outstanding dues of micro enterprises and small enterprises (MSME)

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

Total**17.3.a)** Details of dues to micro and small enterprises for trade payables and capital creditors are as follows :-

(Refer Notes 17.3 and 17.4)

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
12.81	6.06	6.08
-	^	0.05
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
0.05	0.05	0.05

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year

Interest paid, 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.

^ - Amount below rounding off norms

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	-	0.00	-	537.76
Total	500.30	28.97	15.68	-	0.00	-	544.95

As at March 31, 2021

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	-	2.45	3.66	-	-	-	6.11
Others	257.67	5.62	2.26	0.01	0.00	-	265.56
Total	257.67	8.07	5.92	0.01	0.00	-	271.67

As at April 01, 2020

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	-	1.48	4.65	-	-	-	6.13
Others	7.18	145.39	13.85	0.03	-	-	166.45
Total	7.18	146.87	18.50	0.03	-	-	172.58

There are no disputed trade payables as on March 31, 2022, March 31, 2021 and April 01, 2020.

17.4 Other current financial liabilities**Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
45.09	22.26	9.70
5.65	-	-
1.22	3.28	0.48
51.96	25.54	10.18

Employee benefits payable

Capital creditors

- Outstanding dues of micro enterprises and small enterprises (Refer 17.3) (MSME)

- Outstanding dues of creditors other than micro enterprises and small enterprises

Total**18 Other current liabilities****Particulars**

As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
97.54	48.28	44.90
1.53	0.93	9.24
99.07	49.21	54.14

Statutory dues payable

Advance from customers

19 Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services (Refer Note 32)		
- Marketing fees	2,363.35	1,058.77
-Technical Support Services	572.00	578.82
Total	2,935.35	1,637.59

20 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
- deposits with banks	93.93	40.54
- on loans	0.90	0.16
- on unwinding of security deposits	1.20	1.21
Interest on Income-tax refund	6.85	2.17
Lease Rental (Refer Note 33)	4.04	0.84
Provision no longer required written back	7.42	1.55
Profit on sale of Property Plant and equipments	0.13	-
Miscellaneous income	-	0.03
Total	114.47	46.50

21 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	928.67	414.54
Contribution to provident and other funds (Refer Note 28 A)	29.06	9.73
Gratuity (Refer Note 28 B)	6.74	1.37
Share based payment expense (Refer Notes 25 and 26)	46.75	66.38
Staff welfare expenses	21.68	3.78
Total	1,032.90	495.80

22 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense of financial liabilities measured at amortised cost		
- on debentures	15.70	27.26
- on lease liabilities (Refer Note 33)	7.25	7.30
Total	22.95	34.56

23 Depreciation and amortisation expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment		
-Property, Plant and Equipment (Refer Note 5A)	22.07	12.48
-Right-to-use asset (Refer Note 5B)	25.86	19.00
-Intangible assets (Refer Note 5C)	0.53	0.52
Total	48.46	32.00

24 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Marketing lead cost	3,060.24	1,715.19
Web hosting and domain charges	52.69	39.15
Software support charges	148.38	42.90
Rent (Refer Note 33)	0.07	8.76
Repairs - others	2.87	1.60
Rates and taxes	1.81	11.83
Electricity charges	3.13	2.45
Recruitment cost	21.55	2.34
Travelling and Conveyance	35.82	1.71
Communication expenses	1.95	1.72
Professional fees	53.62	28.18
Payment to auditors (Refer Note 24.1)	2.63	2.00
Advertisement and publicity expenses (Net of recovery of Rs. 31.82 millions {previous year : NIL })	191.37	26.37
Printing and stationery	7.13	0.78
Bank charges	1.05	0.11
Office expenses	15.03	2.53
Provision for doubtful debts	0.09	-
Loss on sale of property plant and equipment	-	0.10
Balance written off	-	-
Balance written off	-	0.58
Less : Provision for doubtful debts	-	(0.58)
Miscellaneous expenses	0.93	1.13
	3,600.36	1,888.85

24.1 Payment to auditors

As auditor		
Statutory audit fees	2.40	1.80
Tax audit Fees	0.13	0.10
Certification fees	0.10	0.10
Re-imburement of expenses	[^]	-
	2.63	2.00

[^]- Amount below rounding off norms

25 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
Total No. of options	16,675	
Options Vested and exercisable	4,111	
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 21-22
Grant Date	01-Sep-21 15-Dec-21
Option Price Model	Black Scholes Method
Exercise Price (per option in Rs)	1
Share Price on Grant Date	30,694.83
Expected Volatility	40%
Expected time to exercise shares	Immediately on Vesting
Risk-free rate of return	3.73% - 5.72%
Attrition rate	12.50%
Dividend Yield	0%
Fair Value of ESOP at Grant Date (in Rs)	30,693 - 30,694
Weighted Average Fair Value of ESOP at Grant Date (Per option in Rs)	30693.95
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, 2022	March 31, 2021
Outstanding at the beginning of the year	8,963	6,361
Add : Granted during the year	2,089	6,568
Less : Forfeited and cancelled	(1,058)	(3,459)
Less : Options exercised during the year	(1,249)	(507)
Outstanding at the end of the year	8,745	8,963

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total cost of Options at the beginning of the year	78.46	33.10
Add: Cost Recognised in Statement of Profit and Loss	40.94	64.11
Less: Cost of forfeited and cancelled options	-	(15.54)
Less: Premium on exercise of Options transferred to securities premium account	(19.19)	(3.21)
Cost of Options as at the end of the year	100.20	78.46

	As at		
	March 31, 2022	March 31, 2021	April 01, 2020
Stock Options Outstanding Account	100.20	78.46	33.10

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.

26 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 be Eligible Persons 118 option units

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

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, 2022	March 31, 2021	April 01, 2020
Rights at the beginning of the year	118	118	118
Granted during the year	-	-	-
Forfeited and cancelled	-	-	-
Rights at the end of the year	118	118	118

Particulars	As at		
	March 31, 2022	March 31, 2021	April 01, 2020
Cost of Options at the beginning of the year	3.62	1.36	2.29
Add/(Less) : Charged to Statement of Profit and Loss	5.82	2.26	(0.93)
Outstanding at the end of the year	9.44	3.62	1.36

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

27 Impact of Covid-19

World health organization (WHO) declared outbreak of Coronavirus Disease (COVID – 19) a global pandemic on March 11, 2020. Consequent to this, the ministry of home affairs vide order no. 40-3/2020 dated 24.03.2020 notified first ever nationwide lockdown in India to contain the outbreak of COVID -19. The operations of the Company were impacted initially, due to lockdown imposed by the government authorities to contain spread of the pandemic which had an impact on revenues for financial year ended March 31, 2022, however the Company's revenue has come back to pre COVID-19 levels thereafter. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, receivables and other current assets as at the Balance Sheet date and on the basis of evaluation, has concluded that there is no additional adjustment in the financial statement as at March 31, 2022 and the Company will continue to monitor any material changes to future economic conditions.

28 Employee benefit expense

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

28A 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. 29.06 millions (March 31, 2021: Rs. 9.73 millions)

28B 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.

28B.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.

28B.2 Actuarial assumptions: Gratuity

Particulars	Refer note below	As at March 31, 2022	As at March 31, 2021
Rate of discounting (per annum)	1	4.56%	4.25%
Rate of Salary Increase (per annum)	2	20% p.a. for 2 years	
Rate of Employee Turnover		10% p.a thereafter	10.00%
		40%	35%
Mortality Rate During Employment		Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) 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.

28B.3 Amounts recognised in the Ind AS standalone financial statements

Particulars	As at 31 March 2022	As at 31 March 2021
Service cost		
Current service cost	6.17	1.02
Interest cost on benefit obligation	0.57	0.35
Expense recognised in statement of profit and loss	6.74	1.37
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	2.39	0.15
Actuarial losses arising from experience adjustments	3.16	6.13
Remeasurements recognised in other comprehensive income	3.27	6.28

28B.4 Movements in the present value of the defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
Opening defined benefit obligation	13.51	7.50
Interest cost	0.57	0.35
Current service cost	6.17	1.02
Benefits paid	(0.67)	(1.64)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	(2.27)	^
- changes in financial assumptions	2.39	0.15
- experience adjustments	3.16	6.13
Closing defined benefit obligation	22.85	13.51

^~ Amount below rounding off norms

28B.5 Amount recognised in the Balance Sheet

Particulars	As at 31 March 2022	As at 31 March 2021	As at April 01, 2020
Liability at the end of the year	22.85	13.51	7.50
Current	3.89	2.03	1.85
Non-current	18.96	11.48	5.65

28B.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 31 March 2022	As at 31 March 2021
Discount rate		
- Impact due to increase of 100 basis points	(0.59)	(0.30)
- Impact due to decrease of 100 basis points	0.62	0.52
Salary increase		
- Impact due to increase of 100 basis points	0.50	0.37
- Impact due to decrease of 100 basis points	(0.49)	(0.36)
Withdrawal Rate		
- Impact due to increase of 100 basis points	(0.49)	(0.29)
- Impact due to decrease of 100 basis points	0.50	0.30

28B.7 Maturity analysis of the benefit payments

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average duration (based on discounted cashflows)		
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	3.89	2.03
2nd following year	4.02	2.00
3rd following year	5.05	2.08
4th following year	3.84	2.37
5th following year	3.21	1.90
Sum of years 6 to 10	5.31	3.78
Sum of years 11 and above	0.69	0.79

Fintech Blue Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

All amounts in Million Rs. unless otherwise stated

29 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, 2022	Year ended March 31, 2021
Basic and diluted :		
Loss attributable to equity holders (A)	(1,658.12)	(773.40)
Weighted average number of equity shares outstanding during the year for computing basic earning per share (B)* ^	4,48,186	3,88,098
Basic - Loss per share (A/B) in INR	(3,699.63)	(1,992.79)
Diluted - Loss per share (A/B) in INR ^	(3,699.63)	(1,992.79)
*As at 31 March 2022 and 31 March 2021, 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.		

30 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, 2022		As at March 31, 2021	
	Cash and Cash equivalents	Liabilities from financing activities	Cash and Cash equivalents	Liabilities from financing activities
Opening net debt	556.08	231.67	28.22	297.31
Changes in lease liabilities during the year	-	55.26	-	-
Interest cost	-	22.95	-	34.56
Interest paid	-	(15.70)	-	(27.26)
Repayment made	-	(117.58)	-	(72.93)
Cash inflow / (outflow) (net)	(35.45)	-	527.85	-
Total Closing Net debt (A)	520.62	176.60	556.08	231.67

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

31 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 (formerly known as Invictus Insurance Broking Services Private Limited till December 01, 2021)	
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	Chief Executive Officer Director
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 (w.e.f. February 22, 2021)

31 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, 2022	Year ended March 31, 2021
Transactions during the year:		
Issue of Preference Shares (including Securities Premium)	-	281.00
Nexus Ventures IV, LTD.	-	281.00
SCI Investments V		
Lease Rental Income		
Turtlemint Mutual Funds Distributors Private Limited	4.04	0.84
Recovery of Advertisement and Publicity expenses		
Turtlemint Insurance Broking Services Private Limited	31.82	-
Technical Support Services		
Turtlemint Insurance Broking Services Private Limited	120.93	49.63
Turtlemint Mutual Funds Distributors Private Limited	2.80	1.37
Salaries paid to key management personnel*		
Mr. Dharendra Mahyavanshi	9.00	7.20
Mr. Anand Prabhudesai	9.00	7.20
Mr. Badrinarayan Sanjeevi	11.03	1.04
Loans given		
Turtlemint Mutual Funds Distributors Private Limited	20.08	5.21
Interest Income on loan		
Turtlemint Mutual Funds Distributors Private Limited	0.90	0.17
Reimbursement of Expenses		
Mr. Anand Prabhudesai	0.03	-
Mr. Badrinarayan Sanjeevi	0.11	-

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment in Subsidiary			
Turtlemint Mutual Funds Distributors Private Limited	5.10	5.10	5.10
Security Deposits (at amortised cost)			
Turtlemint Insurance Broking Services Private Limited**	5.30	4.91	4.55
Trade Payables			
SCI Investments V	-	-	1.70
Trade Receivables - Billed			
Turtlemint Insurance Broking Services Private Limited	174.27	58.63	66.54
Turtlemint Mutual Funds Distributors Private Limited	2.18	-	-
Loan (including accrued interest)			
Turtlemint Mutual Funds Distributors Private Limited	26.20	5.21	-
Other current financial assets			
Turtlemint Mutual Funds Distributors Private Limited	0.92	1.77	0.83
Trade Receivables - Unbilled			
Turtlemint Mutual Funds Distributors Private Limited	5.00	1.37	-
Turtlemint Insurance Broking Services Private Limited	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 (formerly known as Invictus 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 (formerly known as Invictus Insurance Broking Services Private Limited)

32 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:

Table with 7 columns: Revenue by type of contract, Particulars, and Year ended March 31, 2022 (At a point in time, Over time, Total) and Year ended March 31, 2021 (At a point in time, Over time, Total). Rows include Revenue from contract with customers and Total.

(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 services, information technology services, in relation to the technology. The Company also provides marketing and advertising to insurance companies and various other entities.

(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

Table with 4 columns: Particulars, As at March 31, 2022, As at March 31, 2021, and As at April 01, 2020. Rows include Trade receivables and Advances from customers.

33 Disclosures pursuant to Ind AS 116

33.1 Adoption and transition to Ind AS 116

With effect from April 1, 2020, the Company adopted Ind AS 116 "Leases" to its leases using the full retrospective approach with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company has applied this standard to leasehold primes, to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the Ind AS standalone financial statements by way of right-of-use assets and corresponding lease liabilities.

The weighted average incremental borrowing rate used to discount initial gross lease liability and addition during the reporting period was 8%

The Company recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease.

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

- a) 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.
- b) 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.
- c) 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.
- d) 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:

Table with 4 columns: Particulars, As at March 31, 2022, As at March 31, 2021, and As at April 01, 2020. Rows include Right-of-use assets (Buildings) and Total. Includes a note: Additions to the right-of-use assets during the year were Rs. 57.13 (31 March 2021: Nil).

Table with 4 columns: Particulars, As at March 31, 2022, As at March 31, 2021, and As at April 01, 2020. Rows include Lease Liability (Current, Non-current) and Total.

33 Disclosures pursuant to Ind AS 116 (continued)

33.3 Amount recognised in Statement of Profit and Loss

	Year ended March 31, 2022	Year ended March 31, 2021
i) Lease payment		
Short term lease	0.07	8.76
ii) Depreciation charges of right of-use assets		
Bulidings	25.86	19.00
iii) Interest expense		
Interest on lease liability	7.25	7.30

Total cash outflow for leases for the year was Rs. 28.69 (March 31, 2021 : Rs. 21.08)

33.4 Movement in lease liabilities during the year:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at beginning of the year	83.52	-
Transition impact of Ind AS 116	-	97.30
Balance as at beginning of the year	83.52	97.30
Additions	55.26	-
Finance cost accrued during the period	7.25	7.30
Payment of lease liabilities	(28.69)	(21.08)
Balance as at end of the year	117.33	83.52

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.

33.5 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 34.3

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.

33.6 As a lessor company has subleased a premises with no major change in terms and conditions to the head lease. The lease rental recognised for March 31, 2022 is Rs. 4.04. (March 31, 2021 - Rs. 0.84)

33.7 Operating lease commitments and reconciliation with operating lease liabilities

Operating lease commitments (minimum lease payments in respect of non-cancellable leases as of April 01, 2020 were as follows:-

	As at April 01, 2020
(i) Not later than one year	7.99
(ii) Later than one year but not later than five years	-
(iii) Later than five years	-
Total	7.99

Based on operating lease commitments as of March 31, 2019 as disclosed above, the reconciliation to the opening balance for lease liabilities as of April 01, 2020

	As at April 01, 2020
Operating lease commitments as of April 01, 2020	7.99
Add: Adjustments as a result of different treatment of extension and termination options available under Ind AS 116(not included in opening lease commitments of April 01, 2020)	111.57
Gross Lease liabilities	119.56
Less : Discounting using incremental borrowing rate of lease at date of initial application	(22.25)
Present value of lease liabilities as of April 01, 2020	97.31

34 Financial instruments**34.1 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.

34.2 Fair value measurements

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

	March 31, 2022	March 31, 2021	April 1, 2020
	Amortised cost	Amortised cost	Amortised cost
Financial Assets			
Trade receivables	771.41	288.63	231.06
Cash and cash equivalents	520.62	556.08	28.22
Investment in equity instruments	5.10	5.10	5.10
Loans	26.20	5.21	-
Bank balance other than cash and cash equivalents	262.22	1,837.11	1.15
Security Deposits	22.56	12.41	18.67
Financial Liabilities			
Borrowings	59.26	148.15	200.00
Capital creditors	6.87	3.28	0.48
Trade Payables	544.95	271.67	172.58

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.

34.3 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

34 Financial instruments (Continued)**34.3 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, 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

Particulars	As at March 31, 2021			
	<1 year	1-5 Years	> 5 Years	Total
Borrowings	88.89	59.26	-	148.15
Lease liabilities (Undiscounted)*	22.05	76.43	-	98.48
Trade payables	271.67	-	-	271.67
Other financial liabilities	25.54	-	-	25.54
Total	408.14	135.69	-	543.83

Particulars	As at April 1, 2020			
	<1 year	1-5 Years	> 5 Years	Total
Borrowings	66.67	133.33	-	200.00
Lease liabilities (Undiscounted)*	21.08	98.48	-	119.56
Trade payables	172.58	-	-	172.58
Other financial liabilities	10.18	-	-	10.18
Total	270.52	231.81	-	502.33

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.

(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. Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March 2022, 31 March 2021 and 1 April 2020 based on expected probability of default.

Provision for expected credit loss

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

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

For the year ended March 31, 2021

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	184.93	103.63	0.78	289.34
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(0.71)	(0.71)
Carrying amount trade receivable (net of impairment)	184.93	103.63	0.07	288.63

For the year ended April 01, 2020

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	111.30	118.06	2.99	232.35
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(1.29)	(1.29)
Carrying amount trade receivable (net of impairment)	111.30	118.06	1.70	231.06

Reconciliation of loss allowance provision for Trade receivables

	Amount
Loss allowance as on April 01, 2020	1.29
Less : Utilisation towards bad debts	(0.58)
Loss allowance as on March 31, 2021	0.71
Add : Addition of loss allowance	0.09
Loss allowance as on March 31, 2022	0.80

iv) Currency risk

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

35 Additional disclosure with respect to amended Schedule III

35.1 Ratio analysis

Ratios	Numerator	Denominator	For the year ended		Variation (%)	Reason for variance
			March 31, 2022	March 31, 2021		
Current Ratio (times)	Current assets	Current Liabilities	2.09	6.01	-65%	Due to higher net working capital as at March 31, 2021 on account of funds raised towards the year end which have been utilised for operational purposes in the current year
Debt equity ratio (times)	Borrowings and Lease Liability	Total equity	0.16	0.08	87%	Due to funds received in financial year 2020-21 being utilised for business operation during the financial year 2021-22
Debt service coverage ratio (times)	Earning before Interest tax, depreciation and amortisation	Borrowings and Lease Liability	-8.97	-3.02	197%	Due to higher business volumes and consequent losses suffered in the current year
Return on equity (%)	Profit after tax	Total equity	-86%	-56%	53%	Due to reduction in net worth on account of accumulation of losses
Trade receivables turnover ratio (times)	Revenue from operation	Average trade receivables	5.54	6.30	-12%	Due to increase in receivable position towards the end of current year
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	8.87	8.50	4%	Not applicable
Net capital turnover ratio (times)	Revenue from operation	Working capital	3.39	0.72	369%	Due to higher net working capital as at March 31, 2021 on account of funds raised towards the year end which have been utilised for operational purposes in the current year
Net profit ratio (%)	Profit after tax	Revenue from operation	-56%	-47%	20%	Not applicable
Return on capital employed (%)	Earning before Interest tax, depreciation and amortisation	Total assets less current liabilities	-133%	-26%	422%	Due to reduction in net worth on account of higher accumulation of losses in the current year
Return on investment (%)	Earnings before interest and tax	Average assets	-59%	-21%	181%	Due to funds received in financial year 2020-21 being utilised for business operation during the financial year 2021-22

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.

35.2 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 has borrowings from financial Institution on the basis of security of current assets. 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.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on period.

(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 account.

(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.

36 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 10 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, 2022.

b) Three customer contribute more than 10% of total revenue individually aggregating to Rs. 1,128 million for the year ended March 31, 2022 (Rs. 738 million for the year ended March 31, 2021.)

37 Contingencies and 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-I/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 current year, the management has 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 year ended March 31, 2022.
 - ii) The Company has committed to provide continued need based financial support to its subsidiary.
 - iii) The Company has no outstanding Contingent liabilities and Capital Commitment as on March 31, 2022 (March 31, 2021 : Nil, April 1, 2020 : Nil).
- 38** Subsequent to the year end the Company has issued Series E 78,252 0.001% Compulsory convertible preference shares (Series E CCPS) on May 30, 2022 at a face value of Rs. 20 per share with premium of Rs. 117,020 per share.
- 39** 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.
- 40** Board of Directors have vide their meeting dated January 27, 2022 have approved setting up branch office in Dubai UAE during March 31, 2022. Presently the management are in process of setting up operations and no business activities carried out during the year ended March 31, 2022.
- 41** The previous year's figure have been reclassified to conform to this year's classification, if any.

Signatures to notes 1 to 41

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 Hoshang Master
Date: 2022.09.22 23:48:39
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Hoshang Master

Khushnam Master

Partner
Membership Number: 122745
Place : Mumbai
Date : September 22, 2022

For and on behalf of the Board of Directors

Anand Digitally signed by
Rohidas Anand Rohidas
Prabhudesai Prabhudesai
Date: 2022.09.22
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Anand Prabhudesai

Director
DIN : 07106615
Place : USA
Date : September 22, 2022

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RAYAN BADRINARAYAN
SANJEEVI SANJEEVI
Date: 2022.09.22
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Badrinarayan Sanjeevi

Chief Financial Officer
Place : Mumbai
Date : September 22, 2022

Nalinkumar Digitally signed by
Maganlal Nalinkumar Maganlal
Mahyavanshi Mahyavanshi
Date: 2022.09.22
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Nalin Mahyavanshi

Director
DIN : 07213459
Place : Mumbai
Date : September 22, 2022

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 for the year ended March 31, 2022

Opinion

1. We have audited the accompanying Standalone Financial Statements of Fintech Blue Solutions Private Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2022 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").
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, 2022 and total comprehensive income (comprising of loss 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 Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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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 for the year ended March 31, 2022

Page 2 of 4

Responsibilities of management and those charged with governance for the Standalone 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 Standalone 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 Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 for the year ended March 31, 2022

Page 3 of 4

- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.
 - (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 does not have any pending litigations which would impact its financial position as at March 31, 2022.
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.

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 for the year ended March 31, 2022

Page 4 of 4

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 35.2(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 Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 35.2(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.
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: 22122745ATWTHM4956

Place: Mumbai

Date: September 22, 2022

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 for the year ended March 31, 2022

Page 1 of 2

Report on the Internal Financial Controls with reference to 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 financial statements of Fintech Blue Solutions Private Limited ("the Company") as of March 31, 2022, 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 standalone 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.

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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 for the year ended March 31, 2022

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, 2022 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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Date: 2022.09.22
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Khushnam Master

Partner

Membership Number: 122745

UDIN: 22122745ATWTHM4956

Place: Mumbai

Date: September 22, 2022

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 for the year ended March 31, 2022

- 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 are 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 35.2 (xi)) to the standalone financial statement). 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) The Company has granted unsecured loans to its subsidiary company. The aggregate amount of loans granted during the year is Rs.20.08 million, and balance outstanding at the Balance Sheet date with respect to such loans to subsidiary is Rs.26.20 millions. The Company has not made any investments, or stood guarantee, or provided security to the subsidiary company. The Company did not have any joint venture or associate companies during the year. Therefore, the reporting under the clause 3(iii) of the Order are not applicable to the Company to that extent. (Also Refer Note 6.2 to the standalone financial statement)

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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 for the year ended March 31, 2022

Page 2 of 5

- (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.
- (c) In respect of the aforesaid loans, the principal and interest are due for repayment after 3/4 years. Since the repayment of principal and interest does not fall due during the current year, we are unable to comment on the regularity on 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, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given. The Company has not made any investments, nor given any guarantees or securities under Section 185 or Section 186 of the Companies Act, 2013 during the year ended March 31, 2022.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of 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 and profession tax, though there have been slight delays in a few cases, and is regular in depositing undisputed statutory dues, including income tax, employee's state insurance, goods and services tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, Refer Note 37 to the standalone financial statement 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.
- 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 financial institution or bank or Government during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company to that extent.

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- (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 venture 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.
- 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.
- x.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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.
- xi.(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.
- xi.(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 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.

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- 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 Accounting Standard 18 "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. The Company is not mandated to have an internal audit system during the year.
- 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 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.1,607.43 millions in the financial year and of Rs.730.03 millions 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 35.1 to the standalone financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

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- 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

Khushnam Digitally signed by
Khushnam
Hoshang Hoshang Master
Master Date: 2022.09.22
23:41:29 +05'30'

Khushnam Master

Partner

Membership Number: 122745

UDIN: 22122745ATWTHM4956

Place: Mumbai

Date: September 22, 2022