

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Fintech Blue Solutions Private Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Fintech Blue Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act



with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to



cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 19, 2023.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and



paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



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per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 24102102BKCAFR2469

Place of Signature: Mumbai

Date: September 13, 2024



**Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**

Re: Fintech Blue Solutions Private Limited (“the Company”)

The information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)	(a) (A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.																																			
	(a) (B)	The Company has maintained proper records showing full particulars of intangible assets.																																			
	(b)	Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.																																			
	(c)	There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.																																			
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.																																			
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.																																			
(ii)	(a)	The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.																																			
	(b)	The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.																																			
(iii)	(a)	<p>During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies and other parties as follows:</p> <p style="text-align: right;">(Rs in million)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Guarantees</th> <th>Security</th> <th>Loans</th> <th>Advances in nature of loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/ provided during the year</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">5.53</td> <td style="text-align: center;">-</td> </tr> <tr> <td>- Subsidiaries</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">5.53</td> <td style="text-align: center;">-</td> </tr> <tr> <td>- Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Balance outstanding as at balance sheet date in respect of above cases</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Subsidiaries</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">60.31</td> <td style="text-align: center;">-</td> </tr> <tr> <td>- Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		Guarantees	Security	Loans	Advances in nature of loans	Aggregate amount granted/ provided during the year	-	-	5.53	-	- Subsidiaries	-	-	5.53	-	- Others	-	-	-	-	Balance outstanding as at balance sheet date in respect of above cases					- Subsidiaries	-	-	60.31	-	- Others	-	-	-	-
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	(b)	During the year, the terms and conditions of the grant of loan to a company is not prejudicial to the Company's interest.
	(c)	The Company has granted loan during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated. Since the repayment of principal and interest does not fall due during the current year, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
	(d)	There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
	(e)	There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
	(f)	The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(iv)		The Company is a private company and satisfies the conditions for exemption from the provisions of section 185 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs. Accordingly, the provisions of section 185 do not apply to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(vi)		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
(vii)	(a)	Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



		As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
(viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
(ix)	(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
	(d)	The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
	(e)	On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.



(xiii)		Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
(xiv)	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
(xvii)		The Company has incurred cash losses amounting to Rs. 1,715.09 million in the current year and amounting to Rs. 2,735.29 million in the immediately preceding financial year respectively.
(xviii)		The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
(xix)		On the basis of the financial ratios disclosed in note 36.1 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.



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(xx)	(a)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 24102102BKCAFR2469

Place of Signature: Mumbai

Date: September 13, 2024



**Annexure 2 to the Independent Auditor's report on even date on the standalone financial statements of Fintech Blue Solutions Private Limited**

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

We have audited the internal financial controls with reference to standalone financial statements of Fintech Blue Solutions Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Standalone Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 24102102BKCAFR2469

Place of Signature: Mumbai

Date: September 13, 2024



**Fintech Blue Solutions Private Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4A	89.85	149.25
Right-of-use assets	4B	164.16	231.81
Goodwill	4C	-	7.39
Other intangible assets	4C	125.93	183.50
<b>Financial assets</b>			
- Investments	5.1	5.10	5.10
- Loans	5.2	60.31	51.22
- Other financial assets	5.3	40.69	46.10
Deferred tax assets (net)	8	-	-
Income tax assets (net)	6	204.69	137.18
Other non-current assets	7	5.98	2.98
<b>Total non-current assets</b>		<b>696.71</b>	<b>814.53</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Trade receivables	9.1	370.77	1,049.48
- Cash and cash equivalents	9.2	864.36	900.92
- Bank balance other than cash and cash equivalents	9.3	1,752.58	632.48
- Other financial assets	9.4	2,425.55	5,636.96
Other current assets	10	77.00	25.75
<b>Total current assets</b>		<b>5,490.26</b>	<b>8,245.59</b>
<b>Total assets</b>		<b>6,186.97</b>	<b>9,060.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	0.10	0.10
Instruments entirely equity in nature	12	15.73	15.73
Other equity	13	5,689.12	7,478.56
<b>Total equity</b>		<b>5,704.95</b>	<b>7,494.39</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Lease liabilities	14.1	120.86	184.52
- Other financial liabilities	14.2	-	31.37
Provisions	15	40.51	36.76
<b>Total non-current liabilities</b>		<b>161.37</b>	<b>252.65</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Lease liabilities	16.1	70.32	76.14
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	16.2	18.82	51.08
total outstanding dues of creditors other than micro enterprises and small enterprises	16.2	64.44	854.45
- Other financial liabilities	16.3	101.44	108.41
Other current liabilities	17	52.73	216.08
Provisions	15	12.90	6.92
<b>Total current liabilities</b>		<b>320.65</b>	<b>1,313.08</b>
<b>Total liabilities</b>		<b>482.02</b>	<b>1,565.73</b>
<b>Total equity and liabilities</b>		<b>6,186.97</b>	<b>9,060.12</b>

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number :301003E/E300005



per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date : September 13, 2024



For and on behalf of the Board of Directors



Anand Prabhudesai  
Director  
DIN : 07106615  
Place : Mumbai  
Date : September 13, 2024



Nalin Mahyavanshi  
Director  
DIN : 07213459  
Place : Mumbai  
Date : September 13, 2024



Badrinarayan Sanjeevi  
Chief Financial Officer  
Place : Mumbai  
Date : September 13, 2024



Fintech Blue Solutions Private Limited  
 Standalone Statement of Profit and Loss for the year ended March 31, 2024  
 (All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	18	740.56	4,177.68
Other income	19	409.99	405.88
<b>Total income (I)</b>		<b>1,150.55</b>	<b>4,583.56</b>
<b>Expenses</b>			
Employee benefits expense	20	1,586.26	1,941.56
Finance cost	21	19.15	21.68
Depreciation and amortisation expense	22	197.06	122.70
Impairment on Non current assets	23	7.39	-
Impairment on financial instruments	24	6.28	11.62
Other expenses	25	1,260.48	5,341.52
<b>Total expenses (II)</b>		<b>3,076.62</b>	<b>7,439.08</b>
<b>Loss before tax (III = I-II)</b>		<b>(1,926.07)</b>	<b>(2,855.52)</b>
<b>Tax expense:</b>			
Current tax	6	-	-
Deferred tax	8	-	-
<b>Total tax expense (IV)</b>		<b>-</b>	<b>-</b>
<b>Loss for the year (V = III-IV)</b>		<b>(1,926.07)</b>	<b>(2,855.52)</b>
<b>Other comprehensive income ("OCI")</b>			
<b>A) Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of gains/(losses) of defined benefit plans	29B.3	2.06	(2.83)
Income tax relating to items that will not be reclassified to profit or loss		-	-
		<b>2.06</b>	<b>(2.83)</b>
<b>Total comprehensive income for the year</b>		<b>(1,924.01)</b>	<b>(2,858.35)</b>
<b>Earnings per equity share (Face value of Rs. 10 each)</b>			
Basic (in INR)	30	(3,639.98)	(5,546.25)
Diluted (in INR)		(3,639.98)	(5,546.25)

The accompanying notes form an integral part of the Standalone financial statements.

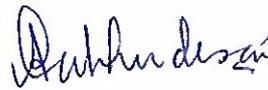
As per our report of even date attached

For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 ICAI Firm Registration Number :301003E/E300005



per Shrawan Jalan  
 Partner  
 Membership Number: 102102  
 Place : Mumbai  
 Date : September 13, 2024

For and on behalf of the Board of Directors



Anand Prabhudesai  
 Director  
 DIN : 07106615  
 Place : Mumbai  
 Date : September 13, 2024



Nalin Mahyavanshi  
 Director  
 DIN : 07213459  
 Place : Mumbai  
 Date : September 13, 2024



Badrinarayan Sanjeevi  
 Chief Financial Officer  
 Place : Mumbai  
 Date : September 13, 2024



**Fintech Blue Solutions Private Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2024**  
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Loss before tax	(1,926.07)	(2,855.52)
<b>Adjustments to reconcile loss before tax to net cashflows :</b>		
Depreciation and amortisation expense	197.06	122.70
Impairment of Non current assets	7.39	-
Other finance costs	-	3.25
Impairment on financial instruments	6.28	11.62
Interest expense on lease liabilities	19.15	18.43
Interest income on deposits	(398.89)	(392.11)
Interest income on loans given	(4.40)	(3.08)
Unwinding of discount on security deposits	(3.37)	(2.93)
Lease Rental	(0.84)	(0.84)
Gain on early termination of lease (refer note 34)	(2.49)	-
Share based payment expense	134.59	81.46
Amortisation of prepaid expense	0.46	0.46
Loss on sale of Property	6.16	-
<b>Operating cash flow before working capital changes</b>	<b>(1,964.97)</b>	<b>(3,016.56)</b>
<b>Changes in working capital:</b>		
(increase) / Decrease in other financial assets	9.23	(19.12)
(Increase) / Decrease in other non-current assets	(3.00)	0.33
(Increase) / Decrease in trade receivables	673.27	(288.85)
Increase in non current other financial liabilities	(31.37)	(1.79)
(Increase) in other current financial assets	(0.05)	-
(Increase) / Decrease in other current assets	(51.71)	1.43
Increase in non-current provisions	3.75	8.26
Increase / (Decrease) in trade payables	(822.29)	360.58
Increase / (Decrease) in other current financial liabilities	(2.95)	26.71
Increase / (Decrease) in other current liabilities	(163.35)	117.01
Increase in current provisions	8.04	0.20
<b>Cash used in operations</b>	<b>(2,345.40)</b>	<b>(2,811.80)</b>
Income tax paid (net of refund)	(67.51)	(19.61)
<b>Net cash flow used in operating activities (A)</b>	<b>(2,412.91)</b>	<b>(2,831.41)</b>
<b>B. Cash flows from investing activities</b>		
Payment for acquisition of business (Refer Note 28)	-	(138.43)
Purchase of property, plant and equipment	(13.00)	(120.18)
Proceeds from sale of property, plant and equipment	0.71	-
Interest received on deposits	480.94	167.04
Loan given to related party (Refer Note 32)	(4.69)	(21.95)
Net redemption / (investments) in fixed deposits (refer Note 2 below)	2,008.86	(5,701.58)
<b>Net cash flow generated / (used) in investing activities (B)</b>	<b>2,472.82</b>	<b>(5,815.10)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of share capital	^	9,158.62
Repayment of borrowings	-	(59.26)
Finance cost paid	-	(3.25)
Payment of lease liabilities	(96.47)	(69.30)
<b>Net cash flow generated / (used in) financing activities (C)</b>	<b>(96.47)</b>	<b>9,026.81</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(36.56)</b>	<b>380.30</b>
Cash and cash equivalents at the beginning of the year	900.92	520.62
<b>Cash and cash equivalents at the end of the year</b>	<b>864.36</b>	<b>900.92</b>

^ Amount below rounding off convention followed by the Company



Fintech Blue Solutions Private Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2024  
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.01	^
Balances with banks		
- In current accounts	41.35	414.36
- Deposits with original maturity of less than 3 months	823.00	480.00
Other balances- wallet balances	-	6.56
	<b>864.36</b>	<b>900.92</b>

^ Amount below rounding off convention followed by the Company

**Notes:**

- 1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (accounts) rules 2014.
- 2 Net figures has been reported on account of volume of transactions

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005



per Shrawan Jalan

Partner

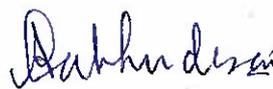
Membership Number: 102102

Place : Mumbai

Date : September 13, 2024



For and on behalf of the Board of Directors



Anand Prabhudesai

Director

DIN : 07106615

Place : Mumbai

Date : September 13, 2024



Nalin Mahyavanshi

Director

DIN : 07213459

Place : Mumbai

Date : September 13, 2024



Badrinarayan Sanjeevi

Chief Financial Officer

Place : Mumbai

Date : September 13, 2024



**Fintech Blue Solutions Private Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2024**  
(All amounts in Indian Rupees in million, unless otherwise stated)

**A.1 Equity share capital**

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

Balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
0.10	^	0.10

^ Amount below rounding off convention followed by the Company

**A.2 Other equity**

	Instruments entirely equity in nature		Reserves and surplus			Items of OCI		Total Equity
		Securities premium	General Reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit plans		
<b>Balance as at 1 April 2022</b>	<b>14.16</b>	<b>5,084.19</b>	<b>18.47</b>	<b>100.20</b>	<b>(4,094.81)</b>	<b>(9.55)</b>	<b>1,112.66</b>	
Loss for the year	-	-	-	-	(2,855.52)	-	(2,855.52)	
Other Comprehensive Income	-	-	-	-	-	(2.83)	(2.83)	
<b>Total</b>	<b>14.16</b>	<b>5,084.19</b>	<b>18.47</b>	<b>100.20</b>	<b>(6,950.33)</b>	<b>(12.38)</b>	<b>(1,745.69)</b>	
Issue of equity share capital	1.57	9,157.05	-	-	-	-	9,158.62	
Exercise of options	-	16.59	-	(16.59)	-	-	-	
Transfer to general reserve on account of cancellation / forfeiture of options	-	-	2.71	(2.71)	-	-	-	
Share based payment expense	-	-	-	81.36	-	-	81.36	
<b>Balance as at 31 March 2023</b>	<b>15.73</b>	<b>14,257.83</b>	<b>21.18</b>	<b>162.26</b>	<b>(6,950.33)</b>	<b>(12.38)</b>	<b>7,494.29</b>	
<b>Balance as at 1 April 2023</b>	<b>15.73</b>	<b>14,257.83</b>	<b>21.18</b>	<b>162.26</b>	<b>(6,950.33)</b>	<b>(12.38)</b>	<b>7,494.29</b>	
Loss for the year	-	-	-	-	(1,926.07)	-	(1,926.07)	
Other Comprehensive Income	-	-	-	-	-	2.06	2.06	
<b>Total</b>	<b>15.73</b>	<b>14,257.83</b>	<b>21.18</b>	<b>162.26</b>	<b>(8,876.40)</b>	<b>(10.32)</b>	<b>5,570.28</b>	
Exercise of options	-	5.91	-	(5.91)	-	-	-	
Transfer to general reserve on account of cancellation / forfeiture of options	-	-	3.15	(3.15)	-	-	-	
Share based payment expense	-	-	-	134.57	-	-	134.57	
<b>Balance as at 31 March 2024</b>	<b>15.73</b>	<b>14,263.74</b>	<b>24.33</b>	<b>287.77</b>	<b>(8,876.40)</b>	<b>(10.32)</b>	<b>5,704.85</b>	

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors

*Shrawan Jalan*

*Anand Prabhudesai*

*Nalin Mahyavanshi*

per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date : September 13, 2024



Anand Prabhudesai  
Director  
DIN : 07106615  
Place : Mumbai  
Date : September 13, 2024

Nalin Mahyavanshi  
Director  
DIN : 07213459  
Place : Mumbai  
Date : September 13, 2024

*Kann*

Badrinarayan Sanjeevi  
Chief Financial Officer  
Place : Mumbai  
Date : September 13, 2024



## 1 Corporate information

The Standalone financial statements ("SFS") comprise financial statements of Fintech Blue Solutions Private Limited (the "Company") {U74999MH2015PTC263315} is a private limited company, incorporated on April 7, 2015, under the Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099.

The Company is engaged in the business of providing technical support, information technology and business support services, advertising and marketing services. The Company currently owns the 'TurtlemintPro' application which is used to promote various services.

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of directors on September 13, 2024

## 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SF5.

### ii) Historical cost convention

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

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

### iii) Standard issued and effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

#### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

#### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

#### (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

### iv) Standards notified but not effective

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

### 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 material accounting policies

This note provides a list of material 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.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.



**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. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

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	Depreciated over the lease term

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**Other intangible assets**

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

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

**Goodwill**

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

**Customer relationships, Trademark, Non-compete fees**

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

**Amortisation methods, estimated useful lives and residual value :**

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

The estimated useful life of Intangible Assets are as follows:

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

**Impairment of Non current 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 Currencies****Transaction and balances****Initial Recognition**

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

**Subsequent Recognition**

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

**iii) Segment Reporting**

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

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



**iv) Revenue recognition****Revenue from services**

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

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.

**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

**Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

**Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

**Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.**

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

**A. Technical and Business Support Services**

Revenue from rendering of 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 rendering 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. Other operating revenue**

Revenue 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.

**D. 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).

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.

**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.

**vii) 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).

**vii) Financial instruments****Date of recognition**

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

**Initial recognition**

All financial assets and liabilities are recognised at fair value on initial recognition which depends on the financial assets contractual cashflow characteristics and the Company's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115

**Classification and subsequent measurement****Non-derivative financial instruments****Subsequent measurement**

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

1. Those 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 recognised 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 recognised 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 and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. 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.

**Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

**Compound financial instruments**

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

**Investment in equity shares of 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**

1. 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.

2. The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires, where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss

**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.

**Fair value measurement**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between

levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**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 35.4 (iii) details how the Company determines whether there has been a significant increase in credit risk.

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

**ix) Income-tax****Current 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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

**Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements.

Deferred income tax is also not recognised 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 substantively 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 and 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recognised.



**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.

The company recognised contingent liability but disclose the same as per the requirement of Ind AS 37

**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.

**Right-of-use asset**

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 amortised 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

**Lease liabilities**

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.

**xii) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**xiii) Trade receivables**

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

**xiv) Marketing Lead Cost**

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

**xv) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

Ordinary shares includes compulsory convertible preference shares

**xvi) Retirement & Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**i) Short-term obligations**

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

**ii) Post-employment obligations**

The Company operated the following post-employment schemes :

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

**A. Defined contribution plans**

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



## B. Defined benefit plans

### Gratuity

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

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

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

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

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

## C. Other Employee Benefits

### (i) Bonus

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

### (ii) Leave obligations

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

### (iii) Share based payments

The fair value of options granted under the Fintech Blue Solutions Private limited Employee Stock Option Plan 2017 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. Further details are given in Note 26

### Employee options :

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

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

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

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

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

### (iv) Stock appreciation rights

Liabilities for the Company's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet. The fair value is determined as disclosed in Note no 27

## 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.

## xviii) Business combinations

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

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

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

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the Statement of Profit or Loss..



**xix) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3A Significant accounting judgements, estimates and assumptions**

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

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

**Useful lives of property, plant and equipment and intangible asset**

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

**Provisions and contingent liabilities**

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

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

**Determination of lease terms**

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

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

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

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

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

**Provision for income tax and deferred tax assets**

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

**Defined benefit plans**

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

**Share based payments**

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about these. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 26 "Employee stock option plan" (ESOP).



**Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

**Incremental Borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**Impairment of Non Financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**Effective interest rate**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavioural and life-cycle of the instruments, as well as expected changes fee income/expense that are integral parts of the instrument.

**Expected credit Loss allowance on trade receivables and other financial assets**

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

**Use of Going concern assumption**

The Company started its commercial operations in the month of April 2015. The Board of Directors have carried out a detailed review basis the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprise the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Company. During the year ended March 31, 2023, the Company has raised further capital of Rs. 9,158.61 millions from the existing investors through issue of shares at a premium. The Board of Directors considering the liquidity position and expected business projections do not foresee the Company not being in a position fulfil its obligations for a foreseeable future of minimum 12 months from the date of these financial statements. Accordingly, the financial statements for the year ended March 31, 2024 have been prepared on a going concern basis.

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



## 4A Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Gross carrying value as at April 1, 2022	0.35	2.68	79.35	24.03	106.41
Additions	4.12	10.34	56.83	46.52	117.81
Disposal	-	-	-	-	-
Gross carrying value as at March 31, 2023	4.47	13.02	136.18	70.55	224.22
Accumulated depreciation as at April 1, 2022	0.11	0.16	22.34	7.90	30.51
Depreciation	0.38	0.61	31.04	12.43	44.46
Accumulated depreciation on disposal	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	0.49	0.77	53.38	20.33	74.97
Gross carrying value as at April 1, 2023	4.47	13.02	136.18	70.55	224.22
Additions	0.06	1.53	6.87	0.52	8.98
Disposal	-	2.88	10.29	-	13.17
Gross carrying value as at March 31, 2024	4.53	11.67	132.76	71.07	220.03
Accumulated depreciation as at April 1, 2023	0.49	0.77	53.38	20.33	74.97
Depreciation	0.90	1.32	41.50	17.79	61.51
Accumulated depreciation on disposals	-	0.97	5.33	-	6.30
Accumulated depreciation as at March 31, 2024	1.39	1.12	89.55	38.12	130.18
Carrying value as at March 31, 2024	3.14	10.55	43.21	32.95	89.85
Carrying value as at March 31, 2023	3.98	12.25	82.80	50.22	149.25

i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023.

ii) All property plant and equipment of the Company were hypothecated against debentures in favour of debenture holders which has been repaid in year ended March 31, 2023 and charge was released.

## 4B Right-of-use assets

Particulars	Amount
Gross carrying value as at April 1, 2022	150.90
Additions	194.19
Disposals	-
Gross carrying value as at March 31, 2023	345.09
Accumulated depreciation as at April 1, 2022	44.86
Depreciation	68.42
Accumulated depreciation on Disposals	-
Accumulated depreciation as at March 31, 2023	113.28
Gross carrying value as at April 1, 2023	345.09
Additions	21.68
Disposals	72.92
Gross carrying value as at March 31, 2024	293.85
Accumulated depreciation as at April 1, 2023	113.28
Depreciation	77.98
Accumulated depreciation on disposals	61.57
Accumulated depreciation as at March 31, 2024	129.69
Carrying value as at March 31, 2024	164.16
Carrying value as at March 31, 2023	231.81

The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company and the Company has not revalued its Right-of-use assets (refer note 34)



## 4C Other intangible assets and Goodwill

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
Gross carrying value as at April 1, 2022	1.22	-	-	-	1.22	-
Additions	-	70.25	7.49	115.41	193.15	7.39
Disposals	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	1.22	70.25	7.49	115.41	194.37	7.39
Accumulated amortisation as at April 1, 2022	1.05	-	-	-	1.05	-
Depreciation	0.17	3.51	0.37	5.77	9.82	-
Accumulated amortisation on disposals	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023	1.22	3.51	0.37	5.77	10.87	-
Gross carrying value as at April 1, 2023	1.22	70.25	7.49	115.41	194.37	7.39
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	1.22	70.25	7.49	115.41	194.37	7.39
Accumulated amortisation as at April 1, 2023	1.22	3.51	0.37	5.77	10.87	-
Impairment	-	-	-	-	-	7.39
Depreciation	-	33.02	1.50	23.05	57.57	-
Accumulated amortisation on disposals	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2024	1.22	36.53	1.87	28.82	68.44	7.39
Carrying value as at March 31, 2024	-	33.72	5.62	86.59	125.93	-
Carrying value as at March 31, 2023	-	66.74	7.12	109.64	183.50	7.39

\* Note :- Intangible assets acquired under Assets Transfer Agreement Refer Note 28

i) Computer software of the Company were hypothecated against debentures in favour of debenture holders which had been repaid during the previous year ended March 31, 2023 and charge were released.

ii) During the year, Company has accounted for provision for impairment of Goodwill of Rs. 7.39 million (refer note 28) (March 31, 2023 : NIL)

iii) During the year, Company has accounted for accelerated depreciation on customer relationships amounting to Rs. 18.97 million (refer note 28) (March 31, 2023 : NIL )



5.1 Non-current investment

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments in subsidiary</b>		
Unquoted equity shares (at amortised cost)		
Face value INR 10 each in equity shares of Turtlemint Mutual Funds Distributors Private limited (March 31, 2024 : 510,000 and March 31, 2023: 510,000) #	5.10	5.10
<b>Total investment in subsidiary</b>	<b>5.10</b>	<b>5.10</b>

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

5.2 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good (carried at amortised cost)</i>		
Loan given to wholly owned subsidiary including interest accrued (Refer Note 32)	60.31	51.22
<b>Total</b>	<b>60.31</b>	<b>51.22</b>

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. 52.27 millions as at March 31, 2024 and 47.07 millions as at March 31, 2023 (excluding interest accrued).

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

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

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

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

5.3 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good (Carried at amortised cost)</i>		
Security Deposits		
- Leased premises	30.23	37.34
- Related party (refer note 32)	6.18	5.73
Other deposits	2.33	1.53
Balances with banks in deposit accounts with maturity of more than twelve months*	1.95	1.50
<b>Total</b>	<b>40.69</b>	<b>46.10</b>

\* 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. 1.0 million as at March 31, 2024.



**6 Income tax assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax assets	204.69	137.18
<b>Total</b>	<b>204.69</b>	<b>137.18</b>
<b>Movement of income tax asset</b>		<b>Amount</b>
As at March 31, 2022		117.56
TDS receivable		144.15
Refund received		(124.53)
As at March 31, 2023		137.18
TDS receivable		67.51
Refund received		-
As at March 31, 2024		204.69

Considering the Company has continued tax losses, there is no provision for tax created in current and previous year.

**7 Other non-current assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<i>Unsecured, considered good</i> Prepaid expenses	5.98	2.98
<b>Total</b>	<b>5.98</b>	<b>2.98</b>

**8 Deferred taxes**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Deferred Tax Assets</b>		
Business Losses	2,081.99	1,724.21
Unabsorbed Depreciation	56.62	37.26
Timing differences of Property Plant and equipment	22.44	-
Fair valuation of security deposit	3.04	3.68
Timing differences of Employee benefits	27.30	27.50
Timing difference due to ROU	41.32	58.34
<b>Deferred Tax Liabilities</b>		
Timing differences of Property Plant and equipments	-	2.95
Timing difference due to Lease Liabilities	48.12	65.84
<b>Net Deferred Tax Asset</b>	<b>-*</b>	<b>-*</b>

\* In view of uncertainty on achieving profitability in near future for utilisation of losses, the Company has not recognised the deferred tax assets for the year ended March 31, 2024 and March 31, 2023.



9 Financial assets - current

9.1 Trade receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Billed receivables</b>		
<b>From related parties (Refer Note 32)</b>		
Trade receivables - considered good	185.43	183.13
<b>From parties other than related parties</b>		
Trade receivables - considered good	64.61	288.47
Trade receivables - credit impaired	18.70	12.42
	268.74	484.02
Less - Allowance for expected credit loss	(18.70)	(12.42)
<b>Total (A)</b>	<b>250.04</b>	<b>471.60</b>
<b>Unbilled receivables</b>		
<b>From related parties (Refer Note 32)</b>		
Unbilled trade receivables - considered good	98.17	226.82
<b>From parties other than related parties</b>		
Unbilled trade receivables - considered good	22.56	351.06
	120.73	577.88
Less - Allowance for expected credit loss	-	-
<b>Total (B)</b>	<b>120.73</b>	<b>577.88</b>
<b>Total (A+B)</b>	<b>370.77</b>	<b>1,049.48</b>

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, 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	120.73	186.17	63.87	-	-	-	370.77
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	2.90	13.89	1.19	0.72	18.70
Less: allowance for expected Credit Loss	-	-	(2.90)	(13.89)	(1.19)	(0.72)	(18.70)
<b>Total trade receivables</b>	<b>120.73</b>	<b>186.17</b>	<b>63.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370.77</b>

As at March 31, 2023

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

1. There are no not due and no disputed trade receivables at March 31, 2024 and March 31, 2023.

2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

9.2 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on hand	0.01	^
Balances with banks		
- In current accounts	41.35	414.36
- Deposits with original maturity of less than 3 months	823.00	480.00
Other balances- wallet balances	-	6.56
<b>Total</b>	<b>864.36</b>	<b>900.92</b>

^ Amount below rounding off convention followed by the Company



**9.3 Bank Balance other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than 3 months but less than 12 months*	1,752.58	632.48
<b>Total</b>	<b>1,752.58</b>	<b>632.48</b>

\*-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 1.31 million as at March 31, 2024 (Rs. 1.25 million as at March 31, 2023)

**9.4 Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Related party receivables (Refer Note 32)	0.92	0.92
<b>To parties other than related parties</b>		
Security deposits	0.05	-
Deposits with maturity less than 12 months including corporate deposits*	2,252.91	5,382.32
Interest accrued on deposits with bank	171.67	253.72
<b>Total</b>	<b>2,425.55</b>	<b>5,636.96</b>

**\* - Notes**

i) 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 1.41 million as at March 31, 2024 (Rs. 2.32 million as at March 31, 2023)

ii) Balances with banks in deposits as at March 31, 2024 and March 31, 2023 includes deposits amounting to Rs. 1.5 millions held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers.

**10 Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	7.10	19.15
Advance to vendors	15.39	3.18
Input credit receivable	52.49	0.78
Employee advance	2.02	2.64
<b>Total</b>	<b>77.00</b>	<b>25.75</b>



11 Equity share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised share capital</b>		
610,000 (March 31, 2023: 610,000) Equity Shares of Face Value Re. 1 each	0.61	0.61
	<b>0.61</b>	<b>0.61</b>
<b>Issued share capital</b>		
104,664 (March 31, 2023: 104,411) equity shares of Re. 1 each	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Subscribed share capital</b>		
104,664 (March 31, 2023: 104,411) equity shares of Re. 1 each fully paid-up	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Paid-up share capital</b>		
104,664 (March 31, 2023: 104,411) equity shares of Re. 1 each fully paid-up	0.10	0.10
	<b>0.10</b>	<b>0.10</b>

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

Particulars	Number of shares	Amount
As at March 31 2022	1,03,024	0.10
Add: Conversion of stock options during the year ^	1,387	0.00
As at March 31 2023	1,04,411	0.10
Add: Conversion of stock options during the year ^	253	0.00
As at March 31 2024	1,04,664	0.10

^ Amount below rounding off convention followed by the company

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

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

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

Name of the Shareholder	As at			
	March 31, 2024		March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares (face value of Re. 1)</b>				
Mr. Dharendra Mahyavanshi	42,793	40.99%	42,793	40.99%
Mr. Anand Prabhudesai	42,793	40.99%	42,793	40.99%
Mr. Kunal Shah	7,681	7.36%	7,681	7.36%
Jungle Ventures III Investment Holdings Pte Ltd	5,292	5.07%	5,292	5.07%

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

As at March 31, 2024

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

As at March 31, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Dharendra Mahyavanshi	42,793	40.99%	-0.51%
Mr. Anand Prabhudesai	42,793	40.99%	-0.51%



## 12 Instruments entirely equity in nature

## Compulsorily convertible preference shares

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised Share Capital</b>		
5,572 (March 31, 2023: 5,572) Preference shares of face value Re. 1 each	0.01	0.01
56,204 (March 31, 2023: 56,204) Preference shares of face value Rs. 10 each	0.56	0.56
88,242 (March 31, 2023: 88,242) Preference shares of face value Rs. 110 each	9.71	9.71
320,001 (March 31, 2023: 320,001) Preference shares of face value Rs. 20 each	6.40	6.40
<b>Total authorised capital</b>	<b>16.68</b>	<b>16.68</b>
<b>Issued Share Capital</b>		
5,572 (March 31, 2023: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2023: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2023: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
273,111 (March 31, 2023: 273,111) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	5.47	5.47
<b>Total issued capital</b>	<b>15.75</b>	<b>15.75</b>
<b>Subscribed Share Capital</b>		
5,572 (March 31, 2023: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2023: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2023: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
273,111 (March 31, 2023: 273,111) Compulsorily Convertible Preference Shares of Face Value Rs. 20 each	5.47	5.47
<b>Total subscribed share capital</b>	<b>15.75</b>	<b>15.75</b>
<b>Paid-up Share Capital</b>		
5,572 (March 31, 2023: 5,572) Compulsorily convertible preference shares of Re. 1 each	0.01	0.01
56,204 (March 31, 2023: 56,204) Compulsorily convertible preference shares Rs.10 each	0.56	0.56
88,242 (March 31, 2023: 88,242) Compulsorily convertible preference shares of Rs. 110 each	9.71	9.71
272,252 (March 31, 2023: 272,252) Compulsorily convertible preference shares of Face Value Rs. 20 each fully paid-up	5.45	5.45
859 (March 31, 2023: 859) Compulsorily convertible preference shares of Face Value Rs. 20 each (partly paid up to Re. 1 each) ^	0.00	0.00
<b>Total paid-up share capital</b>	<b>15.73</b>	<b>15.73</b>

^ - Amount below rounding off convention followed by the company



12 Instruments entirely equity in nature (continued)

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

0.001% Compulsorily convertible preference shares (face value of Rs. 1 each) (Seed CCPS)	No. of Shares	Amount
As at 31 March 2022	5,572	0.01
Add: Shares paid up during the year	-	-
As at 31 March 2023	5,572	0.01
Add: Shares paid up during the year	-	-
As at 31 March 2024	5,572	0.01
0.001% Compulsorily convertible preference shares (face value of Rs. 10 each) (Series A CCPS)	No. of Shares	Amount
As at 31 March 2022	56,204	0.56
Add: Shares paid up during the year	-	-
As at 31 March 2023	56,204	0.56
Add: Shares paid up during the year	-	-
As at 31 March 2024	56,204	0.56
0.001% Compulsorily convertible preference shares (face value of Rs. 110 each) (Series B CCPS)	No. of Shares	Amount
As at 31 March 2022	88,242	9.71
Add: Shares paid up during the year	-	-
As at 31 March 2023	88,242	9.71
Add: Shares paid up during the year	-	-
As at 31 March 2024	88,242	9.71
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C CCPS)	No. of Shares	Amount
As at 31 March 2022	88,660	1.77
Add: Shares paid up during the year	-	-
As at 31 March 2023	88,660	1.77
Add: Shares paid up during the year	-	-
As at 31 March 2024	88,660	1.77
0.01% Compulsorily convertible preference shares (face value of Rs. 20 each) (partly paid up to Re. 1 each) (Series C1 CCPS)	No. of Shares	Amount
As at 31 March 2022 <sup>^</sup>	859	<sup>^</sup>
Add: Shares paid up during the year	-	-
As at 31 March 2023 <sup>^</sup>	859	<sup>^</sup>
Add: Shares paid up during the year	-	-
As at 31 March 2024 <sup>^</sup>	859	<sup>^</sup>
<sup>^</sup> - Amount below rounding off convention followed by the company		
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series C2 CCPS)	No. of Shares	Amount
As at 31 March 2022	7,038	0.14
Add: Shares paid up during the year	-	-
As at 31 March 2023	7,038	0.14
Add: Shares paid up during the year	-	-
As at 31 March 2024	7,038	0.14
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D CCPS)	No. of Shares	Amount
As at 31 March 2022	42,963	0.86
Add: Shares paid up during the year	-	-
As at 31 March 2023	42,963	0.86
Add: Shares paid up during the year	-	-
As at 31 March 2024	42,963	0.86



## 12 Instruments entirely equity in nature (continued)

0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D1 CCPS)	No. of Shares	Amount
As at 31 March 2022	26,265	0.53
Add: Shares paid up during the year	-	-
As at 31 March 2023	26,265	0.53
Add: Shares paid up during the year	-	-
As at 31 March 2024	26,265	0.53
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series D2 CCPS)	No. of Shares	Amount
As at 31 March 2022	29,074	0.58
Add: Shares paid up during the year	-	-
As at 31 March 2023	29,074	0.58
Add: Shares paid up during the year	-	-
As at 31 March 2024	29,074	0.58
0.001% Compulsorily convertible preference shares (face value of Rs. 20 each) (Series E CCPS)	No. of Shares	Amount
As at 31 March 2022	-	-
Add: Shares paid up during the year	78,252	1.57
As at 31 March 2023	78,252	1.57
Add: Shares paid up during the year	-	-
As at 31 March 2024	78,252	1.57

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



12 Instruments entirely equity in nature(continued)

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

Name of the Shareholder	As at			
	March 31, 2024		March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Re. 1 per share) (Seed CCPS)</b> Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	5,572	100.00%	5,572	100.00%
<b>0.001% Compulsorily convertible preference shares (face value Rs. 10 per share) (Series A CCPS)</b> 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%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 110 per share) (Series B CCPS)</b> 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%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C CCPS)</b> SCI Investments V Nexus Ventures IV, LTD. Milestone Trusteeship Services Private Limited - Trustee Blume Ventures (Opportunities)	44,335 38,506 5,819	50.01% 43.43% 6.56%	44,335 38,506 5,819	50.01% 43.43% 6.56%
<b>0.01% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C1 CCPS)</b> Trifecta Venture Debt Fund - II	859	100.00%	859	100.00%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C2 CCPS)</b> Nexus Ventures IV, LTD. Milestone Trusteeship Services Private Limited -TrusteeBlume Ventures (Opportunities) 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%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D CCPS)</b> 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%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D1 CCPS)</b> 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%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D2 CCPS)</b> 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%	17,655 4,527 2,943 1,766	60.72% 15.57% 10.12% 6.07%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series E CCPS)</b> Amansa Investments Limited Nexus Ventures VI Holdings, LLC Terrapin Lux SCSP MW XO Digital Finance Fund Holdco Ltd SIG Global India Fund I, LLP Jungle Ventures IV VCC acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund	19,483 12,989 9,742 9,742 6,494 4,546 4,008	24.90% 16.60% 12.45% 12.45% 8.30% 5.81% 5.12%	19,483.00 12,989.00 9,742.00 9,742.00 6,494.00 4,546.00 4,008.00	24.90% 16.60% 12.45% 12.45% 8.30% 5.81% 5.12%



12 Instruments entirely equity in nature(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



13 Other equity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Securities Premium	14,263.74	14,257.83
General Reserve	24.33	21.18
Retained Earnings	(8,876.40)	(6,950.33)
Share based payment reserve	287.77	162.26
Other comprehensive income	(10.32)	(12.38)
<b>Total</b>	<b>5,689.12</b>	<b>7,478.56</b>
	As at	As at
	March 31, 2024	March 31, 2023
<b>(a) Securities premium</b>		
At the beginning of the year	14,257.83	5,084.19
Add : On shares issued during the year	-	9,157.05
Add: Premium on share issued on exercise on stock options	5.91	16.59
<b>At the end of the year</b>	<b>14,263.74</b>	<b>14,257.83</b>
<b>(b) General Reserve</b>		
At the beginning of the year	21.18	18.47
Add : Transferred from Share Based Payment Reserve on account of forfeiture / cancellations during the year	3.15	2.71
<b>At the end of the year</b>	<b>24.33</b>	<b>21.18</b>
<b>(c) Retained Earnings</b>		
At the beginning of the year	(6,950.33)	(4,094.81)
Add: Loss for the year	(1,926.07)	(2,855.52)
<b>At the end of the year</b>	<b>(8,876.40)</b>	<b>(6,950.33)</b>
<b>(d) Share Based Payment Reserve</b>		
At the beginning of the year	162.26	100.20
Add : Share based payment expense	134.57	81.36
Less: Transfer to Securities Premium on exercise of stock options	(5.91)	(16.59)
Less: Transfer to General Reserve	(3.15)	(2.71)
<b>At the end of the year</b>	<b>287.77</b>	<b>162.26</b>
<b>(e) Other comprehensive income</b>		
At the beginning of the year	(12.38)	(9.55)
Remeasurement of defined benefit (liability)	2.06	(2.83)
<b>At the end of the year</b>	<b>(10.32)</b>	<b>(12.38)</b>

- (i) **Securities premium** - Securities premium is used to record the premium received on issue of shares. It can be 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 can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) **Share Based Payment Reserve** - The Company has equity settled share-based payment plans for certain employees of the Company. The Company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding adjustment to employee stock options outstanding account.
- (iv) **Retained earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (v) **Other comprehensive income** - This represents remeasurement gains/losses on defined benefit plans.



**14.1 Lease liabilities - Non current**

Particulars	As at March 31, 2024	As at March 31, 2023
For leased premises (Refer Note 34)	120.86	184.52
<b>Total</b>	<b>120.86</b>	<b>184.52</b>

**14.2 Other financial liabilities - Non current**

Particulars	As at March 31, 2024	As at March 31, 2023
Payables to employees	-	1.37
Payables for business acquisition (Refer Note 28)	-	30.00
<b>Total</b>	<b>-</b>	<b>31.37</b>

**15 Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 29B)	30.95	27.22
Provision for stock appreciation rights (Refer Note 27)	9.56	9.54
<b>Total</b>	<b>40.51</b>	<b>36.76</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 29B)	12.90	6.92
<b>Total</b>	<b>12.90</b>	<b>6.92</b>

**16.1 Lease liabilities - Current**

Particulars	As at March 31, 2024	As at March 31, 2023
For leased premises (Refer Note 34)	70.32	76.14
<b>Total</b>	<b>70.32</b>	<b>76.14</b>

**16.2 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	18.82	51.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.44	854.45
<b>Total</b>	<b>83.26</b>	<b>905.53</b>

**Trade payable ageing schedule**

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
MSME	6.67	12.15	-	-	-	18.82
Others	44.01	19.98	0.08	0.24	0.13	64.44
<b>Total</b>	<b>50.68</b>	<b>32.13</b>	<b>0.08</b>	<b>0.24</b>	<b>0.13</b>	<b>83.26</b>

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues -</b>						
MSME	20.13	30.95	-	-	-	51.08
Others	777.54	76.72	0.19	-	-	854.45
<b>Total</b>	<b>797.67</b>	<b>107.67</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>905.53</b>

There are no not due and no disputed trade payables at March 31, 2024 and March 31, 2023.



16.2(a) Details of dues to micro and small enterprises for trade payables and capital creditors are as follows :-

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	18.79	51.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.05	0.05

There are no disputed trade payables as on March 31, 2024 and March 31, 2023.

^ Amount below rounding off convention followed by the Company

16.3 Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	71.42	71.80
Capital creditors	0.02	4.04
Payables for business acquisition (Refer Note 28)	30.00	32.57
<b>Total</b>	<b>101.44</b>	<b>108.41</b>

17 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	48.72	213.09
Advance from customers	3.62	2.99
Other Payables	0.39	-
<b>Total</b>	<b>52.73</b>	<b>216.08</b>



**18 Revenue from operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (refer note 33)		
- Marketing fees	421.66	3,697.49
- Technical and business support services	298.14	480.19
- other operating revenue	20.76	-
<b>Total</b>	<b>740.56</b>	<b>4,177.68</b>

**19 Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
- deposits with banks	398.89	392.11
- on loans	4.40	3.08
- on unwinding of security deposits	3.37	2.93
Interest on Income-tax refund	-	6.92
Lease Rental	0.84	0.84
Gain on early termination of lease (refer note 34)	2.49	-
<b>Total</b>	<b>409.99</b>	<b>405.88</b>

**20 Employee benefits expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,377.66	1,746.42
Contribution to provident and other funds (refer note 29 A)	39.34	57.83
Gratuity expense (refer note 29 B)	12.71	9.63
Share based payment expense (refer notes 26 and 27)	134.59	81.46
Staff welfare expense for employees	21.96	46.22
<b>Total</b>	<b>1,586.26</b>	<b>1,941.56</b>

**21 Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense of financial liabilities measured at amortised cost		
- on debentures	-	3.25
- on lease liabilities (Refer Note 34)	19.15	18.43
<b>Total</b>	<b>19.15</b>	<b>21.68</b>

**22 Depreciation and amortisation expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment		
- Property, Plant and Equipment (Refer Note 4A)	61.51	44.46
Amortisation on Right-to-use asset and other intangible assets		
- Right-to-use asset (Refer Note 4B)	77.98	68.42
- Other intangible assets (Refer Note 4C)	57.57	9.82
<b>Total</b>	<b>197.06</b>	<b>122.70</b>

**23 Impairment on Non current assets**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment on goodwill (refer note 28)	7.39	-
<b>Total</b>	<b>7.39</b>	<b>-</b>

**24 Impairment on financial instruments**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial instruments measured at amortised cost:		
Allowance for credit loss on trade receivables (refer note 35.4 (iii))	6.28	11.62
<b>Total</b>	<b>6.28</b>	<b>11.62</b>



## 25 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Marketing lead cost	763.22	4,470.74
Web hosting and domain charges	79.88	57.76
Software charges	58.51	72.20
Rent (Refer Note 34)	0.99	1.47
Repairs and maintenance charges	7.69	5.86
Rates and taxes	4.26	12.38
Electricity charges	7.24	7.04
Recruitment cost	6.45	37.66
Travelling and Conveyance	38.27	70.27
Communication expenses	17.08	40.45
Professional fees	40.58	57.28
Auditor's remuneration (Refer Note 25.1)	3.28	2.63
Tech and other support expense	85.13	183.95
Advertisement and publicity expenses (Net of recovery of Rs. 9.34 millions (previous year : Rs. 125.28 millions ))	109.03	277.75
Printing and stationery	5.04	9.64
Bank charges	0.46	0.91
Office expenses	26.88	33.21
Loss on sale of property plant and equipment	6.16	-
Miscellaneous expenses	0.33	0.32
<b>Total</b>	<b>1,260.48</b>	<b>5,341.52</b>

## 25.1 Auditor's remuneration

<b>As auditor</b>		
Statutory audit fees	3.05	2.40
Tax audit Fees	0.13	0.13
<b>In other capacity</b>		
Certification fees	0.10	0.10
	<b>3.28</b>	<b>2.63</b>



**26 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. 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.

Fintech Blue Solutions Private Limited has recognised share based payment expenses for the year ended March 31,2024 based on fair value as on the grant date calculated as per option pricing model.

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 15, 2021	1,992	Four years
June 6, 2022	130	Four years
August 5, 2022	200	Four years
December 14, 2022	3,459	Four years
January 23, 2023	69	Four years
February 1, 2023	20	Four years
March 17, 2023	626	Four years
May 12,2023	20	Four years
August 23,2023	123	Four years
<b>Total No. of options</b>	<b>21,322</b>	
Options Vested and exercisable	5,999	
Vesting Conditions	Service over vesting period	
Exercise Period	<b>For Discontinued Employees:</b> Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed <b>For Employees in Service :</b> 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 23-24	FY 22-23
Grant Dates (granted during the year)	12-May-23 23-Aug-23	06-Jun-22 05-Aug-22 14-Dec-22 23-Jan-23 01-Feb-23 17-Mar-23
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price (per option in Rs)	1	1
Share Price on Grant Date	81,047.72	79,993.67 80,525.00 80,860.14
Expected Volatility	40%	40%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	7.00% - 7.32%	6.40% - 7.39%
Attrition rate	12.50%	12.50%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date (in Rs)	81,046.79 - 81,046.97	79,992.73 - 80,859.4
Weighted Average Fair Value of ESOP at Grant Date (per option in Rs)	81,046.88	80,556.89
Method used to determine expected volatility	The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index.	The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index.

**Movement of number of options**

Number of shares	For the year ended	
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	11,266	8,745
Add : Granted during the year	143	4,504
Less : Forfeited and cancelled	(1,287)	(596)
Less : Options exercised during the year	(253)	(1,387)
Outstanding at the end of the year	9,869	11,266



26 Employee Stock Option Plan (continued)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total cost of Options at the beginning of the year	162.26	100.20
Add: Cost Recognised in Statement of Profit and Loss	134.57	81.36
Less: Cost of forfeited and cancelled options (transfer to General Reserve)	(3.15)	(2.71)
Less: Premium on exercise of Options transferred to securities premium account	(5.91)	(16.59)
Cost of Options as at the end of the year	287.77	162.26

Particulars	As at	
	March 31, 2024	March 31, 2023
Share Based Payment Reserve	287.77	162.26

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.

27 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.

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

PSOP 2018

Date of agreement with Eligible Persons

January 22, 2019

Number of PSOP units held by Eligible Persons

118 option units

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, 2024	March 31, 2023
Rights at the beginning of the year	118	118
Granted during the year	-	-
Forfeited and cancelled	-	-
Rights at the end of the year	118	118

Particulars	As at	
	March 31, 2024	March 31, 2023
Cost of Options at the beginning of the year	9.54	9.44
Add/(Less) : Charged to Statement of Profit and Loss	0.02	0.10
Outstanding at the end of the year	9.56	9.54

Weighted average exercise price: Since all the PSOP were granted at a transaction value of Rs. 1 per PSOP, the weighted average exercise price per PSOP is the same. Accounting for these PSOP is in compliance with 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.



**28 Acquisition of Last Decimal Private Limited Business**

During the year ended March 31, 2023, pursuant to the Board of Directors resolution dated November 8, 2022, the Company entered into an Asset Transfer Agreement on November 9, 2022 (i.e. the 'acquisition date') to purchase the identifiable assets and liabilities from Last Decimal Private Limited ("Last Decimal"), a company engaged in the business of providing tech platforms and services to banks, insurance companies and other stakeholders in the Indian insurance industry.

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

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

**(A) Consideration transferred**

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

Purchase Consideration	Amount
Cash consideration (includes Rs. 32.57 million outstanding as at March 31, 2023)	171.00
Contingent consideration payable - outstanding as at year-end	30.00
<b>Total Purchase Consideration</b>	<b>201.00</b>

**Contingent consideration arrangement**

During the year ended March 31, 2023, the Company had entered into contingent consideration arrangements to make certain milestone based payments to 2 promoters of Last Decimal on expiry of 2 years from the execution of non-compete agreement, which is dependent upon successful execution and on-boarding of certain business contracts. The Company is certain of executing these business contracts and accordingly accounted for contingent consideration of Rs. 30 million as a "Payable for Business Acquisition" under Note 16.3 - Other Current Financial Liabilities.

During the year ended March 31, 2023, In addition to the above consideration, as per non-compete agreement Mr. A.S. Narayanan (ASN) had been granted 384 employee stock options as per terms of the Company's ESOP policy. The number of stock options to be granted is determined basis the latest funding round price for the Company. As these ESOP are granted under the Company's ESOP policy, the non-compete compensation payable to ASN is in nature of post service cost and hence considered under Share Based Payment Expense under Note 20 - Employee Benefits Expenses and not considered as consideration towards business combination.

**(B) Acquisition related cost**

During the year ended March 31, 2023, the Company had incurred acquisition related costs of Rs. 3.28 million towards legal fees and due diligence costs for the Last Decimal asset acquisition transaction. These have been included under "Professional Fees" in Note 25- Other Expenses.

**(C) Identifiable assets acquired and liabilities assumed**

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

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

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

**Measurement of fair values**

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

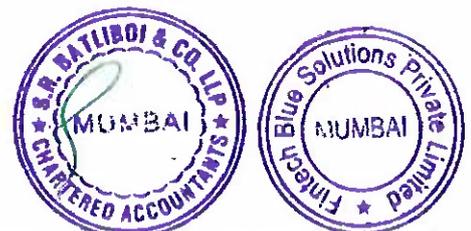
Asset acquired	Valuation Methodology adopted
Customer relationships	Multi-period excess earnings method - considering present value of net cash flows expected to be generated from customer relationships (excluding any cash flows related to contributory assets).
Trademark	Relief from royalty method -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

Company has accounted for accelerated depreciation during the year ended March 31, 2024 in customer relationships assets due to lower realisation of revenue as expected from acquired customers contracts.

**(D) Goodwill**

Goodwill arising from the acquisition had been recognised as follows during the previous year ended March 31, 2023

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



During the year ended March 31, 2024, Company has carried out impairment assessment on goodwill on account of lower realisation of revenue with customers and accordingly an amount of Rs 7.39 millions has been accounted as impairment provision under Impairment of Non Current Assets in the Statement of Profit and Loss for the year ended March 31, 2024.

**29 Employee benefit expense**

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

**29A 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. 39.34 millions (March 31, 2023: Rs. 57.83 millions).

**29B 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.

**29B.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.

**29B.2 Actuarial assumptions: Gratuity**

Particulars	Refer note below	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	1	7.16%	7.29%
Salary escalation rate (per annum)	2	10% p.a	10% p.a
Employee turnover rate	3	40%	40%
Mortality Rate	4	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Notes:**

1. The discount rate is based on the prevailing market yield of India Government securities as at the Balance Sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability
4. If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability

**29B.3 Amounts recognised in the standalone financial statements**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Service cost</b>		
Current service cost	10.22	8.58
Interest cost on benefit obligation	2.49	1.05
<b>Expense recognised in statement of profit and loss under employee benefit expense</b>	<b>12.71</b>	<b>9.63</b>
<b>Remeasurement on the net defined benefit liability:</b>		
<b>Remeasurement due to :</b>		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.11	(6.66)
Actuarial (gains) / losses arising from experience adjustments	(2.17)	9.49
<b>Net actuarial (gains) / losses recognised in OCI</b>	<b>(2.06)</b>	<b>2.83</b>



## 29 Employee benefit expense (continued)

## 29B.4 Movements in the present value of the defined benefit obligation

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Present value defined benefit obligation at the beginning of the year	34.14	22.85
Interest cost	2.49	1.05
Current service cost	10.22	8.58
Benefits paid	(0.94)	(1.17)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.11	(6.66)
- experience adjustments	(2.17)	9.49
Present value of defined benefit obligation at the end of the year	<b>43.85</b>	<b>34.14</b>

## 29B.5 Amount recognised in the Balance Sheet

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Present value of unfunded defined benefit obligation	<b>43.85</b>	<b>34.14</b>
Current- unfunded benefit obligation	12.90	6.92
Non-current - unfunded benefit obligation	30.95	27.22

## 29B.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	As at
	March 31, 2024	March 31, 2023
<b>Discount rate</b>		
- Impact due to increase of 100 basis points	(0.84)	(0.77)
- Impact due to decrease of 100 basis points	0.88	0.81
<b>Salary escalation rate</b>		
- Impact due to increase of 100 basis points	0.73	0.71
- Impact due to decrease of 100 basis points	(0.73)	(0.70)
<b>Employee turnover rate</b>		
- Impact due to increase of 100 basis points	(0.45)	(0.57)
- Impact due to decrease of 100 basis points	0.46	0.59

## 29B.7 Maturity analysis of the benefit payments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Expected cash flows over the next (valued on undiscounted basis):</b>		
1st following year	12.90	6.92
2nd following year	9.59	8.32
3rd following year	7.85	6.30
4th following year	6.83	5.45
5th following year	5.00	4.97
Sum of years 6 to 10	8.21	8.24
Sum of years 11 and above	1.01	1.07

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.



**30 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company 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, 2024	Year ended March 31, 2023
<b>Basic and diluted :</b>		
Loss attributable to equity holders (A)	(1,924.01)	(2,858.35)
Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) (refer note below) - in absolute numbers	5,28,576	5,15,366
<b>Basic - Loss per share (A/B) in INR</b>	<b>(3,639.98)</b>	<b>(5,546.25)</b>
<b>Diluted - Loss per share (A/B) in INR</b>	<b>(3,639.98)</b>	<b>(5,546.25)</b>
<b>Note :-</b>		
i) As at 31 March 2024 and 31 March 2023, 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.		
ii) Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.		
iii) inclusive of 424,165 weighted average CCPS (March 31, 2023 : 411,516)		

**31 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, 2024		As at March 31, 2023	
	Cash and Cash equivalents	Liabilities from financing activities	Cash and Cash equivalents	Liabilities from financing activities
Opening net debt	900.92	260.66	520.62	176.60
Changes in lease liabilities during the year	-	7.84	-	185.82
Interest cost	-	19.15	-	21.68
Interest paid (including lease liabilities)	-	(19.15)	-	(21.68)
Repayment made	-	(77.32)	-	(101.76)
Cash inflow / (outflow) (net)	(36.56)	-	380.30	-
<b>Total Closing Net debt (A)</b>	<b>864.36</b>	<b>191.18</b>	<b>900.92</b>	<b>260.66</b>

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

**32 Related party disclosures****(a) List of related parties :**

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



## 32 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, 2024	Year ended March 31, 2023
<b>Transactions during the year:</b>		
<b>Turtlemint Mutual Funds Distributors Private Limited ("Wholly owned subsidiary")</b>		
Lease Rental Income	0.84	0.84
Technical and Business Support Services	2.84	2.96
Loans given	5.53	21.94
Interest Income on loan	4.40	3.08
<b>Turtlemint Insurance Broking Services Private Limited ("Enterprises in which key management personnels have significant influence")</b>		
Recovery of Advertisement and Publicity expenses	9.34	125.28
Technical and Business Support Services	185.28	260.24
Marketing Fees	19.80	18.00
<b>Key management personnel *</b>		
<b>Remuneration paid</b>		
Mr. Dharendra Mahyavanshi	15.00	9.41
Mr. Anand Prabhudesai	14.93	9.42
Mr. Badrinarayan Sanjeevi	13.76	15.62
<b>Reimbursement of Expenses</b>		
Mr. Anand Prabhudesai	0.38	0.16
Mr. Badrinarayan Sanjeevi	-	0.07

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Turtlemint Mutual Funds Distributors Private Limited ("Wholly owned subsidiary")</b>		
Investment in Subsidiary	5.10	5.10
Trade Receivables - Billed	0.97	4.41
Loan (including accrued interest)	60.31	51.22
Other current financial assets	0.92	0.92
Trade Receivables - Unbilled	2.78	-
<b>Turtlemint Insurance Broking Services Private Limited ("Enterprises in which key management personnels have significant influence")</b>		
Security Deposits (at amortised cost) **	6.18	5.73
Trade Receivables - Billed	184.45	174.27
Trade Receivables - Unbilled	95.39	5.00

Note: All outstanding amounts are inclusive of applicable taxes &amp; TDS

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

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



**33 Revenue from contracts with customer**

**Disaggregation of revenue:**

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

Revenue by type of contract Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Revenue from contract with customers (Refer Note 18)	499.55	241.01	740.56	4,177.68	-	4,177.68
<b>Total</b>	<b>499.55</b>	<b>241.01</b>	<b>740.56</b>	<b>4,177.68</b>	<b>-</b>	<b>4,177.68</b>

**Total revenue from contract with customers**

	Year ended March 31, 2024	Year ended March 31, 2023
India	732.22	4,177.68
Outside India	8.34	-
<b>Total</b>	<b>740.56</b>	<b>4,177.68</b>

**(i) Transaction price allocated to the remaining performance obligations**

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

**(ii) Disclosure of contract balances**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	370.77	1,049.48
Contract Liabilities (Advances from customers)	3.62	2.99

**Movement of deferred contract liability (advance from customers)**

Particulars	As at March 31, 2024	As at March 31, 2023
At the commencement of the year	2.99	1.53
Addition during the year (net)	0.71	2.99
Income recognised during the year	(0.08)	(1.53)
At the end of the year	3.62	2.99

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.

**34 Disclosures pursuant to Ind AS 116**

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

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

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

**The Balance Sheet shows the following amounts relating to leases:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use assets</b>		
Buildings	164.16	231.81
<b>Total</b>	<b>164.16</b>	<b>231.81</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease Liabilities at the end of the year</b>		
Current	70.32	76.14
Non-current	120.86	184.52
<b>Total</b>	<b>191.18</b>	<b>260.66</b>

**34.2 Amount recognised in Statement of Profit and Loss**

	Year ended March 31, 2024	Year ended March 31, 2023
i) Lease payment		
Short term lease	0.99	1.47
ii) Depreciation charges of right of-use assets		
Buildings	77.98	68.42
Lease liability		18.43

Total cash outflow for leases for the year was Rs. 95.94 Millions (March 31, 2023 : 60.92 Millions)



34 Disclosures pursuant to Ind AS 116 (continued)

34.3 Movement in right of-use assets & lease liabilities during the year:

i) Right of-use assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at beginning of the year	231.81	106.04
Additions	21.68	194.19
Disposals	(11.35)	-
Amortisation	(77.98)	(68.42)
Balance as at end of the year	164.16	231.81

ii) Lease Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at beginning of the year	260.66	117.34
Additions	21.68	185.82
accretion of interest	19.15	18.43
Payment	(96.47)	(60.93)
Disposal	(13.84)	-
Balance as at end of the year	191.18	260.66

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.

34.4 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 35.4 (i)

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.

34.5 Effective Interest rate for lease liabilities is 8% with maturity till 2027.

35 Financial instruments

35.1 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.

35.2 Fair value measurements

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

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Trade receivables	-	-	370.77	-	-	1,049.48
Cash and cash equivalents	-	-	864.36	-	-	900.92
Investment in equity instruments	-	-	5.10	-	-	5.10
Loans	-	-	60.31	-	-	51.22
Bank balance other than cash and cash	-	-	1,752.58	-	-	632.48
Security Deposits	-	-	38.79	-	-	44.60
<b>Total Financial Assets</b>	-	-	<b>3,091.91</b>	-	-	<b>2,683.80</b>
<b>Financial Liabilities</b>						
Capital creditors	-	-	0.02	-	-	4.04
Trade Payables	-	-	83.26	-	-	905.53
<b>Total Financial Liabilities</b>	-	-	<b>83.28</b>	-	-	<b>909.57</b>

Fair value of financial assets and liabilities measured at amortised cost

The fair values of the financial assets (including investments) and financial 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.

35.3 Fair value hierarchy

It includes investment done in unquoted equity shares (Level 3 in the fair value hierarchy) valued at amortised cost of Rs. 51.00 million.

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.

35.4 Financial risk management objectives and policies

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



35 Financial instruments (Continued)

35.4 Financial risk management objectives and policies (Continued)

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

**Financial risk**

The company Board of Directors reviews and agrees financial risk policies are summarised as below:-

- 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.

**Maturity Profile of the company**

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, 2024					Total
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	
Lease liabilities (Undiscounted)*	71.58	47.28	42.65	12.33	0.67	174.51
Trade payables	83.26	-	-	-	-	83.26
Other financial liabilities	52.73	-	-	-	-	52.73
<b>Total</b>	<b>207.57</b>	<b>47.28</b>	<b>42.65</b>	<b>12.33</b>	<b>0.67</b>	<b>310.50</b>

Particulars	As at March 31, 2023					Total
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	
Lease liabilities (Undiscounted)*	93.92	85.65	58.27	54.34	12.06	304.24
Trade payables	905.53	-	-	-	-	905.53
Other financial liabilities	108.41	-	-	-	-	108.41
<b>Total</b>	<b>1,107.86</b>	<b>85.65</b>	<b>58.27</b>	<b>54.34</b>	<b>12.06</b>	<b>1,318.18</b>

\* 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. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

The Company held cash and cash equivalents and other bank balances with scheduled banks and financial institutions of Rs. 4,166.94 millions and Rs. 153.40 millions as at March 31, 2024 and March 31, 2023 respectively. The management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grant credit limits in the normal course of business. The Company has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Company's historical loss experience, and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

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

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

For the year ended March 31, 2024

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	120.73	186.17	82.56	389.46
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(18.70)	(18.70)
Carrying amount trade receivable (net of impairment)	120.73	186.17	63.87	370.77

For the year ended March 31, 2023

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



35 Financial instruments (Continued)

Provision for expected credit loss

Reconciliation of loss allowance provision for Trade receivables

	Amount
Loss allowance as on March 31, 2022	0.80
Less : Utilisation towards bad debts	11.62
Loss allowance as on March 31, 2023	12.42
Add : Addition of loss allowance	6.28
Loss allowance as on March 31, 2024	18.70

iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

36 Additional disclosure with respect to amendments to Schedule III

36.1 Ratio analysis and its elements

Ratios	Numerator	Denominator	For the year ended		Variation (%)	Reason for variance
			March 31, 2024	March 31, 2023		
Current Ratio (times)	Current assets	Current Liabilities	17.12	6.28	173%	Increase in net working capital as at year-end.
Debt equity ratio (times)	Borrowings and Lease Liability	Total equity	0.03	0.03	-4%	Not applicable
Debt service coverage ratio (times)	Earning before Interest tax, depreciation and amortisation	Borrowings and Lease Liability	-8.91	-10.40	-14%	Not applicable
Return on equity (%)	Profit / (Loss) for the year	Total equity	-29%	-65%	-56%	Decrease in loss after tax in current year
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	1.04	4.59	-77%	Decrease in revenue from operations
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	2.59	7.44	-65%	Decrease in total expenses
Net capital turnover ratio (times)	Revenue from operations	Working capital	0.14	0.60	-76%	Higher net working capital as at March 31, 2024 utilised for operational purposes in the current year.
Net profit ratio (%)	Profit / (Loss) after tax	Revenue from operation	-260%	-68%	281%	Decrease in Revenue from Operations and increase in loss after tax in current year
Return on capital employed (%)	Earning / (Loss) before interest and tax	Total assets less current liabilities	-33%	-37%	-11%	Not applicable
Return on investment (%)	Earning / (Loss) before interest and tax	Average assets	-25%	-51%	-51%	Decrease in loss after tax in current year

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

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

The management has made an assessment on the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and has not noted any material uncertainty that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

36.2 Other Disclosures

(i) Non-holding of benami property

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

(ii) Borrowing secured against current assets

The Company had borrowings from financial Institution on the basis of security of current assets which was repaid during the previous year ended March 31, 2023 and the underlying charge was released. The quarterly returns or statements of current assets filed by the Company with the financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

(vi) Compliance with approved scheme of arrangements

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



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

(vii) Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 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:

- 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.

(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.

37 Segment Information

a) The Company is engaged in the business of providing technical support, information and technology services, advertising and marketing services. Thus in context of Indian Accounting Standard 108 on Segment Reporting, is considered to constitute a single primary segment also there are no separate geographical segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2024.

b) Three customer contribute more than 10% of total revenue individually aggregating to Rs. 457.05 million for the year ended March 31, 2024 (Two customers contribute Rs.1,170 million for the year ended March 31, 2023).

38 Contingencies and other Commitments

- The Company has committed to provide continued need based financial support to its wholly owned subsidiary.
- During the year and subsequent to the year ended March 31, 2024, the Company has received show cause cum demand notices aggregating Rs. 426.03 million towards penalty payable for the period July 2017 to March 2023, under Section 122(1)(ii) of the Central Goods and Services Tax Act, 2017 (Act) from the Directorate General of GST Intelligence ('Authority') contesting the Company having provided any marketing services and invoices raised without actual supply of services.
- Based on the assessment carried out by the Board of Directors, advice from independent consultants and evaluation of supporting documentation available with the Company, the Company has sufficient and appropriate evidence to substantiate that marketing services are being provided in compliance with the provisions of applicable laws and regulations. The Company has submitted its detailed response to one of the SCN with the Adjudicating Authority and is in the process of submitting a response for other SCN's on the same matter. The Board of Directors believe that the Company has strong grounds for contesting the aforesaid matter.  
Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating Rs. 426.03 millions (March 31, 2023 Rs 166.2 million as a contingent liability as at the year-end).
- The Company has no Capital Commitment as on March 31, 2024 (March 31, 2023 : Nil).

39 Events after the reporting period

Subsequent to the year ended March 31, 2024, Company has invested 15.427 million equity shares of face value of Rs. 10 and premium of Rs. 58 each amounting to Rs. 1,049.01 million in Turtlemint Insurance Broking Services Private Limited for 75.14 % of shareholding pursuant to the board resolution passed by the Company on March 13, 2024.

- The Company has used accounting software i.e. RealBooks, for maintaining its books of account and masters. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. In respect to the underlying database for RealBooks, any change to the supporting database can only be made using a service request to RealBooks support team. The Company had not raised any such request to make any changes in supporting database. Further, RealBooks being a SaaS provider, do not provide documentation to demonstrate the audit trail feature for direct data base changes at their end.
- Further, the Company has used DarwinBox application, for maintaining its payroll records, employee life cycle management and employee masters. The DarwinBox software have a feature of recording audit trail (edit log) facility for the changes done at application and database level and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

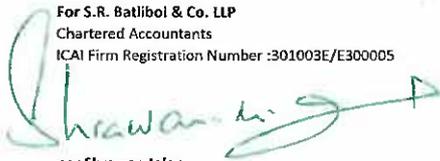
41 Regrouping and Reclassification

Based on review of commonly prevailing practices management does not believe any material changes has been reclassified other than below change :

Part of insurance cost pertaining to employees were previously disclosed under other expenses in the Statement of Profit and Loss. However, the same is now disclosed under employee benefits expense. Prior year comparative for year ended March 31, 2023 amounting to Rs. 6.65 million have been reclassified from other expense to employee benefits expense.

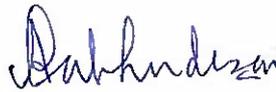
As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number :301003E/E300005

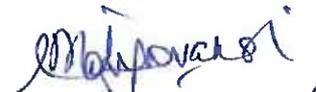


per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date : September 13, 2024

For and on behalf of the Board of Directors



Anand Prabhudesai  
Director  
DIN : 07106615  
Place : Mumbai  
Date : September 13, 2024



Nalin Mahyavanshi  
Director  
DIN : 07213459  
Place : Mumbai  
Date : September 13, 2024



Badrinarayan Sanjeevi  
Chief Financial Officer  
Place : Mumbai  
Date : September 13, 2024

