S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
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INDEPENDENT AUDITOR'S REPORT

To the Members of Fintech Blue Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fintech Blue Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss , including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and

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consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:

(a) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India 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 consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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(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 Holding Company and its subsidiary incorporated in India 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary,:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 40(i) to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2024

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 36(vii) to the consolidated 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 Holding Company or any of such subsidiary, 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 respective Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 36(vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 42, the Holding Company, subsidiary

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

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 24102102BKCAFS3047

Place of Signature: Mumbai
Date: September 13, 2024

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

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, we state that:

3(xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 24102102BKCAFS3047

Place of Signature: Mumbai
Date: September 13, 2024

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Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statement 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")

In conjunction with our audit of the consolidated financial statements of Fintech Blue Solutions Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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

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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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 24102102BKCAFS3047

Place of Signature: Mumbai
Date: September 13, 2024

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Fintech Blue Solutions Private Limited
Consolidated 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
ASSETS			
Non-current assets			
Property, plant and equipment	4A	89.95	149.50
Right-of-use assets	4B	164.16	231.81
Goodwill	4C	-	7.39
Other intangible assets	4C	125.93	183.50
Financial assets			
- Other financial assets	5	40.69	46.10
Deferred tax assets (net)	8	-	-
Income tax assets (net)	8	204.69	137.18
Other non-current assets	7	5.98	2.98
Total non-current assets		631.40	758.46
Current assets			
Financial assets			
- Trade receivables	9.1	372.63	1,047.87
- Cash and cash equivalents	9.2	866.50	902.13
- Bank balance other than cash and cash equivalents	9.3	1,752.58	632.48
- Other financial assets	9.4	2,424.63	5,636.04
Other current assets	10	77.71	26.75
Total current assets		5,494.05	8,245.27
Total assets		6,125.45	9,003.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.10	0.10
Instruments entirely equity in nature	12	15.73	15.73
Other equity	13	5,622.17	7,418.71
Total equity		5,638.00	7,434.54
Non-current liabilities			
Financial liabilities			
- Lease liabilities	14.1	120.86	184.52
- Other financial liabilities	14.2	0.17	31.48
Provisions	15	41.06	37.32
Total non-current liabilities		162.09	253.32
Current liabilities			
Financial liabilities			
- Lease liabilities	16.1	70.32	76.14
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	16.2	16.84	51.17
total outstanding dues of creditors other than micro enterprises and small enterprises	16.2	66.78	856.05
- Other financial liabilities	16.3	101.68	108.92
Other current liabilities	17	54.75	216.67
Provisions	15	15.01	6.92
Total current liabilities		325.36	1,315.87
Total liabilities		487.45	1,569.19
Total equity and liabilities		6,125.45	9,003.73

The accompanying notes form an integral part of the consolidated 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

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For and on behalf of the Board of Directors
Fintech Blue Solutions Private Limited

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

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Fintech Blue Solutions Private Limited

Consolidated 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
Income			
Revenue from operations	18	786.42	4,199.17
Other income	19	404.75	401.96
Total income (I)		1,191.17	4,601.13
Expenses			
Employee benefits expense	20	1,614.80	1,976.24
Finance cost	21	19.15	21.68
Depreciation and amortisation expense	22	197.21	122.86
Impairment on Non current assets	23	7.19	-
Impairment on financial instruments	24	6.28	11.42
Other expenses	25	1,279.82	5,350.54
Total expenses (II)		3,124.65	7,482.96
Loss before tax (III = I-II)		(1,933.48)	(2,881.83)
Tax expense:			
Current tax	6	-	-
Deferred tax	8	-	-
Total tax expense (IV)		-	-
Loss for the year (V = III-IV)		(1,933.48)	(2,881.83)
Other comprehensive income ("OCI")			
A) Items that will not be subsequently reclassified to profit or loss			
Remeasurements of gains/(losses) of defined benefit plans	29B.3	2.37	(2.51)
Income tax relating to items that will not be reclassified to profit or loss		-	-
		2.37	(2.51)
Total comprehensive income for the year		(1,931.11)	(2,884.34)
Earnings per equity share (Face value of Rs. 1 each)	30		
Basic (in INR)		(3,653.42)	(5,556.68)
Diluted (in INR)		(3,653.42)	(5,556.68)

The accompanying notes form an integral part of the consolidated 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

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For and on behalf of the Board of Directors
Fintech Blue Solutions Private Limited

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

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Fintech Blue Solutions Private Limited
Consolidated 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
A.	**Cash flows from operating activities**		
	Loss before tax	(1,953.48)	(2,891.83)
	Adjustments to reconcile loss before tax to net cashflows :		
	Depreciation and amortisation expense	197.21	122.86
	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	28.43
	Interest income on deposits	(398.89)	(392.11)
	Unwinding of discount on security deposits	(3.37)	(2.93)
	Gain on early termination of lease (refer note 34)	(2.49)	-
	Share based payment expense	154.59	81.48
	Amortisation of prepaid expense	0.46	0.46
	Loss on sale of Property	6.16	-
	Operating cash flow before working capital changes	**(1,966.99)**	**(3,038.79)**
	Changes in working capital:		
	(Increase) / Decrease in other financial assets	9.23	(10.12)
	(Increase) / Decrease in other non-current assets	(3.00)	0.53
	(Increase) / Decrease in trade receivables	668.96	(255.98)
	Increase in non current other financial liabilities	(31.51)	(1.68)
	(Increase) in other current financial assets	(0.05)	-
	(Increase) / Decrease in other current assets	(51.42)	1.23
	Increase in non-current provisions	3.74	8.41
	Increase / (Decrease) in trade payables	(821.62)	361.40
	Increase / (Decrease) in other current financial liabilities	(3.22)	24.97
	Increase / (Decrease) in other current liabilities	(161.84)	117.17
	Increase in current provisions	8.46	0.52
	Cash used in operations	**(2,349.16)**	**(2,839.54)**
	Income tax paid (net of refund)	(67.51)	(19.62)
	Net cash flow used in operating activities (A)	**(2,416.67)**	**(2,859.16)**
B.	**Cash flows from investing activities**		
	Payment for acquisition of business (Refer Note 28)	-	(138.43)
	Purchase of property, plant and equipment	(13.00)	(120.23)
	Proceeds from sale of property, plant and equipment	0.71	-
	Interest received on deposits	480.94	167.04
	Net redemption / (investments) in fixed deposits (refer Note 2 below)	2,008.86	(5,701.58)
	Net cash flow generated / (used) in investing activities (B)	**2,477.51**	**(5,793.20)**
C.	**Cash flows from financing activities**		
	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)
	Net cash flow generated / (used in) financing activities (C)	**(96.47)**	**9,026.81**
	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(35.63)	374.45
	Cash and cash equivalents at the beginning of the year	902.13	527.68
	Cash and cash equivalents at the end of the year	**866.50**	**902.13**

^ Amount below rounding off convention followed by the group

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Fintech Blue Solutions Private Limited
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Fintech Blue Solutions Private Limited
Consolidated 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
Components of cash and cash equivalents:		
Cash on hand	0.02	*
Balances with banks		
- In current accounts	43.48	415.52
- Deposits with original maturity of less than 3 months	823.00	480.00
Other balances- wallet balances	-	6.61
	866.50	902.13

* Amount below rounding off convention followed by the group

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 consolidated 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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Fintech Blue Solutions Private Limited

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
MUMBAI
400099.

Fintech Blue Solutions Private Limited
Consolidated 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 group

A.2 Other equity

Particulars	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	
Balance as at 1 April 2022	14.16	5,084.19	18.47	100.20	(4,128.43)	(9.77)	1,078.82
Loss for the year		-	-	-	(2,881.83)	-	(2,881.83)
Other Comprehensive Income		-	-	-	-	(2.51)	(2.51)
Total	14.16	5,084.19	18.47	100.20	(7,010.26)	(12.28)	(1,805.52)
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
Balance as at 31 March 2023	15.73	14,257.83	21.18	162.26	(7,010.26)	(12.28)	7,434.46
Balance as at 1 April 2023	15.73	14,257.83	21.18	162.26	(7,010.26)	(12.28)	7,434.46
Loss for the year		-	-	-	(1,933.48)	-	(1,933.48)
Other Comprehensive Income		-	-	-	-	2.37	2.37
Total	15.73	14,257.83	21.18	162.26	(8,943.74)	(9.91)	5,503.35
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
Balance as at 31 March 2024	15.73	14,263.74	24.33	287.77	(8,943.74)	(9.91)	5,637.92

The accompanying notes form an integral part of the consolidated 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

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Fintech Blue Solutions Private Limited

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

Nalin Malyavanshi
Director
DIN : 07211459
Place : Mumbai
Date : September 13, 2024

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

Fintech Blue Solutions Private Limited * MUMBAI 400099

1 Corporate information

The consolidated financial statements ("CFS") comprise financial statements of Fintech Blue Solutions Private Limited (the "Company" or the "Holding company") and its subsidiary (collectively, the Group) (U74999MH2015PTC263315) for the year ended March 31, 2024. The Company is a private limited company, incorporated on April 7, 2015, under the Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099.

The Group is engaged in the business of providing technical support, information technology and business support services, mutual fund distributions, advertising and marketing services.

The consolidated 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

2.1 Compliance with Ind AS

The Consolidated 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 CFS.

2.2 Historical cost convention

The Consolidated 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

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

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(All amounts in Indian Rupees in million, unless otherwise stated)

2.4 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 Group applied for the first-time these amendments.

a) 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 Group's Consolidated financial statements.

b) 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 Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

c) 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 Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group 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.

2.5 Standards notified but not effective

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

2.6 Functional and presentation currency

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

2.7 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group.
Based on the nature of services rendered by the Group and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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 significant accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 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 Consolidated 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 Consolidated 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 Consolidated 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 recognized as income or expense in the Consolidated Statement of Profit and Loss.

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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 Consolidated 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.

3.2 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 Consolidated Statement Profit and Loss.

3.3 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 Group 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.

3.4 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 Group 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 Group 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 Group 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 Group 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 Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group 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 Group also provides marketing and advertising services to companies. Revenue from rendering services are recognised on an accrual basis when services are rendered.

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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. Distribution of Mutual Funds

Commission income on distribution of the units of the mutual funds is recognized upon allotment of the units to the applicant subject to establishment of its right to recover such revenue, which is based on receipt of details/statements of mutual funds distributed.

D.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.

E. 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.

3.5 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

3.6 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 Group 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).

3.7 Financial Instruments

Date of recognition

The Group 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 Group's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Group 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 Group classifies its financial assets in the following measurement categories:
those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities

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

Financial Assets

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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 principle 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 Group 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 Group is recognized at the proceeds received, net of directly attributable transaction costs.

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 Group 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 derecognized when the obligation specified in the contract is discharged or cancelled or expires.
2. The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group.

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 Group 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 minimizing 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 Group 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 Group 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.

3.8 Impairment of Financial asset

The Group 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 Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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.

3.9 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 Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred 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 Consolidated financial statements. Deferred income tax is also not recognised it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses 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 Group 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 recovered.

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3.10 Provisions and Contingent Liabilities

Provisions

Provisions are recognized 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 Consolidated 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 Group 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 Group recognised contingent liability but disclose the same as per the requirement of Ind AS 37.

3.11 Leases

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

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group, 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.

3.12 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 Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.13 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group'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 Group 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.

3.14 Marketing Lead Cost

The Group 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.

3.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group 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 Group 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

3.16 Retirement & Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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.

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a) 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.

b) Post-employment obligations

The Group 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 Group contributes to the National Pension Scheme and has no further obligation beyond making its contribution , where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to Defined Contributions Plans are charged to the Consolidated Statement of Profit and Loss as incurred.

B. Defined benefit plans

Gratuity

The Group 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 Group'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 Group recognises a liability and an expense for bonuses. The Group 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 Group issues new equity shares of the Group 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 Group's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet. The fair value is determined as disclosed in Note no 27

3.17 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.

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3.18 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.

3.19 Current versus non-current classification

The Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group is typically reasonably certain to extend (or not terminate).
b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
c) Otherwise, the Group 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 Group 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 Group 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.

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Provision for income tax and deferred tax assets

The Group 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Defined benefit plans

The Group 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 them. 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 Group 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 Group 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 Group 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 Group 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 (EIR)

The Group'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 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group'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 Group 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 Group. During the year ended March 31, 2023, the Group 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 Group 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

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(All amounts in Indian Rupees in million, unless otherwise stated)

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**	**79.83**	**24.03**	**106.89**
Additions	4.12	10.34	56.89	46.52	117.87
Disposal	-	-	-	-	-
Gross carrying value as at March 31, 2023	**4.47**	**13.02**	**136.72**	**70.55**	**224.76**
Accumulated depreciation as at April 1, 2022	**0.11**	**0.16**	**22.47**	**7.90**	**30.64**
Depreciation	0.38	0.61	31.20	12.43	44.62
Accumulated depreciation on disposal	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	**0.49**	**0.77**	**53.67**	**20.33**	**75.26**
Gross carrying value as at April 1, 2023	**4.47**	**13.02**	**136.72**	**70.55**	**224.76**
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**	**133.30**	**71.07**	**220.57**
Accumulated depreciation as at April 1, 2023	**0.49**	**0.77**	**53.67**	**20.33**	**75.26**
Depreciation	0.90	1.32	41.65	17.79	61.66
Accumulated depreciation on disposals	-	(0.97)	(5.33)		(6.30)
Accumulated depreciation as at March 31, 2024	**1.39**	**1.12**	**89.99**	**38.12**	**130.62**
Carrying value as at March 31, 2024	**3.14**	**10.55**	**43.31**	**32.95**	**89.95**
Carrying value as at March 31, 2023	**3.98**	**12.25**	**83.05**	**50.22**	**149.50**

i) The Group 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 Group 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 Group is the lessee are duly executed in favour of the Group and the Group has not revalued its right-of-use assets (refer note 34)

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(All amounts in Indian Rupees in million, unless otherwise stated)

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 Holding company were hypothecated against debentures in favour of debenture holders which had been repaid during the previous year and charge were released.

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

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

Fintech Blue Solutions Private Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in million, unless otherwise stated)

5 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (Carried at amortised cost)		
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
Total	**40.69**	**46.10**

* 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 Group amounting to Rs Rs. 1.0 million as at March 31, 2024.

6 Income tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	204.69	137.18
Total	**204.69**	**137.18**

Movement of income tax asset

	Amount
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 Group has continued tax losses, there is no provision for tax created in current and previous year

7 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	5.98	2.98
Total	**5.98**	**2.98**

8 Deferred taxes

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Business Losses	2,091.99	1,724.21
Unabsorbed Depreciation	56.62	57.26
Timing differences of Property Plant and equipment	22.44	-
Fair valuation of security deposit	3.04	3.88
Timing differences of Employee benefits	27.30	27.50
Timing difference due to ROU	41.32	58.34
Deferred Tax Liabilities		
Timing differences of Property Plant and equipments	-	2.05
Timing difference due to Lease Liabilities	48.12	65.60
Net Deferred Tax Asset	-*	-*

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

(All amounts in Indian Rupees in million, unless otherwise stated)

9 Financial assets - current

9.1 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Billed receivables		
From related parties (Refer Note 32)		
Trade receivables - considered good	184.45	178.72
From parties other than related parties		
Trade receivables - considered good	64.61	288.47
Trade receivables - credit impaired	18.70	12.42
	267.76	479.61
Less - Allowance for expected credit loss	(18.70)	(12.42)
Total (A)	**249.06**	**467.19**
Unbilled receivables		
From related parties (Refer Note 32)		
Unbilled trade receivables - considered good	95.39	226.82
From parties other than related parties		
Unbilled trade receivables - considered good	28.18	353.86
	123.57	580.68
Less - Allowance for expected credit loss	-	-
Total (B)	**123.57**	**580.68**
Total (A+B)	**372.63**	**1,047.87**

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	122.59	186.17	63.87	-	-	-	372.63
which have significant increase in credit risk	-	-					-
credit impaired			2.89	13.89	1.19	0.73	18.70
Less: allowance for expected Credit Loss			(2.89)	(13.89)	(1.19)	(0.73)	(18.70)
Total trade receivables	122.59	186.17	63.87	-	-	-	372.63

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	580.68	467.19	-	-	-	-	1,047.87
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)
Total trade receivables	580.68	467.19	-	-	-	-	1,047.87

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 Group either severally or jointly with any other person.

9.2 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.02	^
Balances with banks		
- In current accounts	43.48	415.52
- Deposits with original maturity of less than 3 months	823.00	480.00
Other balances- wallet balances	-	6.61
Total	**866.50**	**902.13**

^ Amount below rounding off convention followed by the Group

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(All amounts in Indian Rupees in million, unless otherwise stated)

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	652.48
Total	**1,752.58**	**652.48**

*-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		
To parties other than related parties		
Security deposits	0.05	-
Deposits with maturity less than 12 months including corporate deposits*	2,252.81	5,382.32
Interest accrued on deposits with bank	171.77	253.72
Total	**2,424.63**	**5,636.04**

*** - 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 Group 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	7.53	19.67
Advance to vendors	15.41	3.22
Input credit receivable	52.75	1.22
Employee advance	2.02	2.64
Total	**77.71**	**26.75**

(All amounts in Indian Rupees in million, unless otherwise stated)

11 Equity share capital

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

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

Particulars	Number of shares	Amount
As at March 31 2022	1,03,004	0.10
Add: Conversion of stock options during the year ^	1,107	^
As at March 31 2023	1,04,411	0.10
Add: Conversion of stock options during the year ^	253	^
As at March 31 2024	1,04,664	0.10

^- Amount below rounding off convention followed by the Group

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

The Group 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 Group 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 Group

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of Re. 1)				
Mr. Dhirendra 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. Dhirendra 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. Dhirendra Mahyavanshi	42,793	40.99%	-0.51%
Mr. Anand Prabhudesai	42,793	40.99%	-0.51%

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(All amounts in Indian Rupees in million, unless otherwise stated)

12 **Instruments entirely equity in nature**

Compulsorily convertible preference shares

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
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
Total authorised capital	16.68	16.68
Issued Share Capital		
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
Total issued capital	15.75	15.75
Subscribed Share Capital		
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
Total subscribed share capital	15.75	15.75
Paid-up Share Capital		
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) *	*	*
Total paid-up share capital	15.73	15.73

*- Amount below rounding off convention followed by the Group

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(All amounts in Indian Rupees in million, unless otherwise stated)

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 Rs. 1 each) (Series C1 CCPS)	No. of Shares	Amount
As at 31 March 2022 ^	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2023 ^	859	^
Add: Shares paid up during the year	-	-
As at 31 March 2024 ^	859	^

^- Amount below rounding off convention followed by the Group

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

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(All amounts in Indian Rupees in million, unless otherwise stated)

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 Group 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 Group at a conversion ratio of 1:1 . These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1 These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group to any class of shareholders, their investment amount and all declared but unpaid dividends.

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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 Rs. 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 Group 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 Group at a conversion ratio of 1:1.3448. 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 Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1.1049. These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1 These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Group 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 Group at a conversion ratio of 1:1 These shareholders shall carry the same voting rights as attached to equity shares of the Group 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 Group 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 Rs. 1 each. Hence, the paid up share capital is less than the subscribed share capital by Rs. 0.02 million

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(All amounts in Indian Rupees in million, unless otherwise stated)

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 Group

Name of the Shareholder	As at			
	March 31, 2024		March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
0.001% Cumulative Compulsorily convertible preference shares (face value Re. 1 per share) (Seed CCPS)				
Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	5,572	100.00%	5,572	100.00%
0.001% Compulsorily convertible preference shares (face value Rs. 10 per share) (Series A CCPS)				
Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	8,354	14.86%	8,354	14.86%
Nexus Ventures IV, LTD.	47,850	85.14%	47,850	85.14%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 110 per share) (Series B CCPS)				
SCI Investments V	59,971	67.96%	59,971	67.96%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Birds Investment Holdings SPV	4,962	5.62%	4,962	5.62%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C CCPS)				
SCI Investments V	44,335	50.01%	44,335	50.01%
Nexus Ventures IV, LTD.	38,506	43.43%	38,506	43.43%
Milestone Trusteeship Services Private Limited - Trustee Blume Ventures (Opportunities)	5,819	6.56%	5,819	6.56%
0.01% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C1 CCPS)				
Trifecta Venture Debt Fund - II	850	100.00%	850	100.00%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series C2 CCPS)				
Nexus Ventures IV, LTD.	2,346	33.33%	2,346	33.33%
Milestone Trusteeship Services Private Limited -TrusteeBlume Ventures (Opportunities)	2,346	33.33%	2,346	33.33%
SCI Investments V	2,346	33.33%	2,346	33.33%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D CCPS)				
Nexus Ventures IV, Ltd	7,149	16.64%	7,149	16.64%
SCI Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D1 CCPS)				
GGV VII INVESTMENTS PTE. LTD	14,846	56.52%	14,846	56.52%
SIG Global India Fund I, LLP	9,893	37.67%	9,893	37.67%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series D2 CCPS)				
Jungle Ventures III Investment Holdings Pte Ltd	17,055	60.72%	17,055	60.72%
SIG Global India Fund I, LLP	4,527	15.57%	4,527	15.57%
JVD-ONE, L.P.	2,843	10.12%	2,843	10.12%
JV-HPC SPV Singapore Pte Ltd	1,706	6.07%	1,706	6.07%
0.001% Cumulative Compulsorily convertible preference shares (face value Rs. 20 per share) (Series E CCPS)				
Amansa Investments Limited	19,483	24.90%	19,483	24.90%
Nexus Ventures VI Holdings, LLC	12,989	16.60%	12,989	16.60%
Terrapin Lux SCSP	9,742	12.45%	9,742	12.45%
MW XO Digital Finance Fund Holdco Ltd	9,742	12.45%	9,742	12.45%
SIG Global India Fund I, LLP	6,494	8.30%	6,494	8.30%
Jungle Ventures IV VCC acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund	4,546	5.81%	4,546	5.81%
Jungle Ventures IV VCC acting for the purposes of its sub-fund IV 37 Holding Fund	4,008	5.12%	4,008	5.12%

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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).

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13 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	14,263.74	14,257.83
General Reserve	24.33	21.18
Retained Earnings	(8,943.76)	(7,010.28)
Share based payment reserve	287.77	162.26
Other comprehensive income	(9.91)	(12.28)
Total	**5,622.17**	**7,418.71**

		As at March 31, 2024	As at March 31, 2023
(a)	**Securities premium**		
	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
	At the end of the year	**14,263.74**	**14,257.83**
(b)	**General Reserve**		
	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
	At the end of the year	**24.33**	**21.18**
(c)	**Retained Earnings**		
	At the beginning of the year	(7,010.28)	(4,128.45)
	Add: Loss for the year	(1,933.48)	(2,881.83)
	At the end of the year	**(8,943.76)**	**(7,010.28)**
(d)	**Share Based Payment Reserve**		
	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)
	At the end of the year	**287.77**	**162.26**
(e)	**Other comprehensive income**		
	At the beginning of the year	(12.28)	(9.77)
	Remeasurement of defined benefit (liability)	2.37	(2.51)
	At the end of the year	**(9.91)**	**(12.28)**

(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 utilised in accordance with the provisions of the Companies Act, 2013.

(iii) **Share Based Payment Reserve** - The Group has equity settled share-based payment plans for certain employees of the Group. The Group 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 Group 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 on defined benefit plans.

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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
Total	**120.86**	**184.52**

14.2 **Other financial liabilities - Non current**

Particulars	As at March 31, 2024	As at March 31, 2023
Payables to employees	0.17	1.48
Payables for business acquisition (Refer Note 38)	-	30.00
Total	**0.17**	**31.48**

15 **Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 29B)	31.50	27.78
Provision for stock appreciation rights (Refer Note 27)	9.56	9.54
Total	**41.06**	**37.32**
Current		
Provision for employee benefits		
Gratuity (Refer Note 29B)	13.01	6.92
Total	**13.01**	**6.92**

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
Total	**70.32**	**76.14**

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)	18.84	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.78	856.05
Total	**85.62**	**907.22**

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	
Undisputed dues						
MSME	6.67	12.19	-	-	-	18.86
Others	42.21	24.23	0.08	0.24	-	66.76
Total	48.88	36.42	0.08	0.24	-	85.62

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	
Undisputed dues -						
MSME	20.13	31.04	-	-	-	51.17
Others	777.83	78.03	0.19	-	-	856.05
Total	797.96	109.07	0.19	-	-	907.22

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

(All amounts in Indian Rupees in million, unless otherwise stated)

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	18.81	51.23
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

16.3 Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	71.66	72.31
Capital creditors	0.02	4.04
Payables for business acquisition (Refer Note 28)	30.00	32.57
Total	**101.68**	**108.92**

17 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	50.72	213.68
Advance from customers	3.62	2.99
Other Payables	0.39	-
Total	**54.73**	**216.67**

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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	295.30	477.23
- Distribution of mutual funds	48.70	24.45
- Other operating revenue	20.76	-
Total	**786.42**	**4,199.17**

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 unwinding of security deposits	3.37	2.93
Interest on income-tax refund	-	6.92
Gain on early termination of lease (refer note 34)	2.48	-
Total	**404.75**	**401.96**

20 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,404.58	1,779.26
Contribution to provident and other funds (refer note 29 A)	40.38	59.14
Gratuity expense (refer note 29 B)	13.12	10.09
Share based payment expense (refer notes 26 and 27)	134.59	81.46
Staff welfare expense for employees	22.13	46.31
Total	**1,614.80**	**1,976.26**

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
Total	**19.15**	**21.68**

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)	81.65	44.62
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)	37.57	9.82
Total	**197.21**	**122.86**

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	-
Total	7.39	-

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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
Total	**6.28**	**11.62**

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
IT support service	0.04	0.04
Software charges	58.51	72.20
Commission	16.25	5.48
Rent (Refer Note 34)	0.99	1.47
Repairs and maintenance charges	7.69	5.86
Rates and taxes	4.35	12.48
Electricity charges	7.24	7.04
Recruitment cost	6.47	37.81
Travelling and Conveyance	39.03	71.20
Communication expenses	17.08	40.45
Professional fees	41.97	58.18
Auditor's remuneration (Refer Note 25.1)	3.58	2.94
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 stationary	5.90	10.66
Bank charges	0.46	0.81
Office expenses	26.88	53.21
Loss on sale of property plant and equipment	6.16	-
Miscellaneous expenses	0.36	0.41
Business support services	-	
Total	**1,279.82**	**5,350.54**

25.1 Auditor's remuneration

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Statutory audit fees	3.35	2.70
Tax audit Fees	0.13	0.13
Reimbursement of expenses	-	0.01
In other capacity		
Certification fees	0.10	0.10
	3.58	**2.94**

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26 Employee Stock Option Plan

"Fintech Blue Solutions Private Limited Employee Stock Option Plan 2017" (ESOP 2017): The Board vide its resolution dated July 20, 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 Group 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	300	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 12, 2021	300	Four years
March 01, 2021	562	Four years
September 01, 2021	97	Four years
December 15, 2021	1,992	Four years
June 6, 2022	110	Four years
August 5, 2022	200	Four years
December 14, 2022	3,459	Four years
January 23, 2023	89	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
Total No. of options	**21,322**	
Options Vested and exercisable	5,999	
Vesting Conditions	Service over vesting period	
Exercise Period	**For Discontinued Employees:** Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed **For Employees in Service :** As approved by Board of directors	
Type of options	Equity settled options	

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

Particulars	FY 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%	5.40% - 7.35%
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	For the year ended 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

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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 Group 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 Group ("Eligible Persons") to receive the benefit of any increase in the value of the Group'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 Group. Accounting for these options is in compliance with the Guidance Note on Accounting for Share-based Payments (Revised September 2020).

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

PSOP 2018	
Date of agreement with Eligible Persons	January 22, 2019
Number of PSOP units held be Eligible Persons	118 option units
	All options are vested immediately upon signing of the PSOP Agreement with the Eligible Persons.
Vesting Period	
Vesting Conditions	Past service period
Consideration settlement period	Holder's right to receive the consideration becomes available upon the occurrence of the liquidation event. The Group 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 Group as if these options form part of the fully diluted shareholding of the Group
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 options were granted at a transaction value of Rs. 1 per option, the weighted average exercise price per option is the same. The Group has adopted the black scholes method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock appreciation rights granted. The value of the underlying equity shares has been determined by an independent valuer which is approved by Board of Directors.

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

(A) Consideration transferred

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

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

Contingent consideration arrangement

During the year ended March 31, 2023, the Group 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 Group 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 financial liabilities - Current.

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 past 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 23- Other Expenses.

(C) Identifiable assets acquired and liabilities assumed

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

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

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

Measurement of fair values

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

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

The Group 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 the customers contracts.

(D) Goodwill

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

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

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

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29 Employee benefit expense

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

29A Defined contribution plan

The Group 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 Group 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. 40.88 million (March 31, 2023: Rs. 39.14 million).

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 Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

29B.1 The Group 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	7.10%	Holding Company - 7.28% Subsidiary Company - 7.31%
Salary escalation rate (per annum)	2	10% p.a	10% p.a
Employee turnover rate	3	40.00%	Holding Company - 40% Subsidiary Company - 30%
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
Service cost		
Current service cost	10.59	9.02
Interest cost on benefit obligation	2.53	1.07
Expense recognised in statement of profit and loss under employee benefit expense	**13.12**	**10.09**
Remeasurement on the net defined benefit liability:		
Remeasurements due to :		
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.41)	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.11	(6.81)
Actuarial (gains) / losses arising from experience adjustments	(2.07)	9.32
Net actuarial (gains) / losses recognised in OCI	**(2.37)**	**2.51**

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29 Employee benefit expense (continued)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value defined benefit obligation at the beginning of the year	34.70	23.26
Interest cost	2.58	1.07
Current service cost	10.59	9.02
Benefits paid	(0.93)	(1.28)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	(0.41)	-
- changes in financial assumptions	0.11	(6.81)
- experience adjustments	(2.07)	0.32
Present value of defined benefit obligation at the end of the year	44.51	34.70

29B.5 Amount recognised in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation	**44.51**	**34.70**
Current - unfunded benefit obligation	13.01	6.92
Non-current - unfunded benefit obligation	31.50	27.78

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 March 31, 2024	As at March 31, 2023
Discount rate		
- Impact due to increase of 100 basis points	(0.86)	(0.81)
- Impact due to decrease of 100 basis points	0.90	0.85
Salary escalation rate		
- Impact due to increase of 100 basis points	0.75	0.75
- Impact due to decrease of 100 basis points	(0.74)	0.73
Employee turnover rate		
- Impact due to increase of 100 basis points	(0.47)	(0.59)
- Impact due to decrease of 100 basis points	0.48	0.61

29B.7 Maturity analysis of the benefit payments

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	13.01	6.92
2nd following year	9.68	8.36
3rd following year	8.01	6.33
4th following year	6.98	5.52
5th following year	6.00	5.08
Sum of years 6 to 10	8.39	8.61
Sum of years 11 and above	1.05	1.43

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group 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 consolidated financial statements in the period in which the rules that are notified become effective.

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30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group 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 Group by the weighted average number of equity shares outstanding during the year, after considering adjustment for the affects of all dilutive potential equity shares.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic and diluted :		
Loss attributable to equity holders (A)	(1,931.11)	(2,884.34)
Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) (refer note below)	5,28,576	5,15,366
Basic - Loss per share (A/B) in INR	(3,653.42)	(5,596.68)
Diluted - Loss per share (A/B) in INR	(3,653.42)	(5,596.68)

Note :-
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 424,105 compulsory convertible preference shares (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 Group's business portfolio and take advantage of strategic opportunities. The objective of the Group's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Group's capital structure is managed using Net debt ratios as a part of the Group'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	902.13	260.66	527.68	176.60
Changes in lease liabilities during the year	-	21.68	-	143.52
Interest cost	-	19.15	-	21.68
Interest paid (including lease liabilities)	-	(19.15)	-	(21.68)
Repayment made	-	(91.16)	-	(59.46)
Cash inflow / (outflow) (net)	(35.63)	-	374.45	-
Total Closing Net debt (A)	866.50	191.18	902.13	260.66

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

32 Related party disclosures

(a) List of related parties :

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

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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
Transactions during the year:		
Turtlemint Insurance Broking Services Private Limited ("Enterprises in which key management personnels have significant influence")		
Recovery of Advertisement and Publicity expenses	9.30	125.28
Technical and Business Support Services	105.28	260.24
Key management personnel *		
Remuneration paid		
Mr. Dhirendra Mahyavanshi	15.00	9.41
Mr. Anand Prabhudesai	14.93	9.42
Mr. Badrinarayan Sanjeevi	13.76	15.62
Reimbursement of Expenses		
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
Turtlemint Insurance Broking Services Private Limited ("Enterprises in which key management personnels have significant influence")		
Security Deposits (at amortised cost)	6.18	5.73
Trade Receivables - Billed	194.45	178.72
Trade Receivables - Unbilled	95.39	226.82

Note: All outstanding amounts are inclusive of applicable taxes & 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 Group in consideration of Turtlemint Insurance Broking Services Private Limited engaging the Group as its sole and exclusive provider of services during the term of the agreement. The Group 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.

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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 Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors:

Revenue by type of contract	Year ended March 31, 2024			Year ended March 31, 2023		
Particulars	At a point in time	Over time	Total	At a point in time	Over time	Total
Revenue from contract with customers (Refer Note 18)	548.25	238.17	786.42	4,199.17	-	4,199.17
Total	**548.25**	**238.17**	**786.42**	**4,199.17**	-	**4,199.17**

Total revenue from contract with customers	Year ended March 31, 2024	Year ended March 31, 2023
India	778.08	4,199.17
Outside India	8.34	-
	786.42	**4,199.17**

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

The Group generates its entire revenue from contracts with customers for the services at a point in time. The Group 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	372.43	1,047.87
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 Group 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 Group 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 Group has adopted modified retrospective approach as per para C(8)(1) of IND AS 116. The lease liabilities are measured at present value of remaining lease payments, discounted using lessee's incremental borrowing rate of 8%.

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

a) **Short term leases** - The Group has applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
b) **Low value leases** - As part of transition, the Group has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.
c) **Discount rate** - The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
d) **Determination of lease term** - The Group applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease. The Group 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
Right-of-use assets		
Buildings	164.16	231.81
Total	**164.16**	**231.81**

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

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34 Disclosures pursuant to Ind AS 116 (Continued)

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	0.98	1.47
ii) **Depreciation charges of right of-use assets**		
Buildings	77.98	68.42
iii) **Interest expense**		
Interest on lease liability	19.15	18.43

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

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	117.36
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 Group 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 Group 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
Financial Assets						
Trade receivables	-	-	372.63	-	-	1,047.87
Cash and cash equivalents	-	-	866.50	-	-	902.13
Bank balance other than cash and cash	-	-	1,752.58	-	-	632.48
Security Deposits	-	-	38.79	-	-	44.60
Total Financial Assets	-	-	3,030.50	-	-	2,627.08
Financial Liabilities						
Capital creditors			0.02			4.04
Trade Payables	-	-	85.62	-	-	907.22
Total Financial Liabilities	-	-	85.64	-	-	911.26

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.

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35 Financial instruments (Continued)

35.4 Financial risk management objectives and policies

The Group's business is subject to several risks and uncertainties including financial risks. The Group's documented risk management polices 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 Group's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Group 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 Group'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

The Group 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Maturity Profile of the Group

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

Particulars	As at March 31, 2024					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Lease liabilities (Undiscounted)*	71.58	47.28	42.65	12.33	0.67	174.51
Trade payables	85.62	-	-	-	-	85.62
Other financial liabilities	101.68	-	-	-	-	101.68
Total	**258.88**	**47.28**	**42.65**	**12.33**	**0.67**	**361.81**

Particulars	As at March 31, 2023					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Lease liabilities (Undiscounted)*	93.92	85.65	58.27	54.34	12.06	304.24
Trade payables	907.22	-	-	-	-	907.22
Other financial liabilities	108.92	-	-	-	-	108.92
Total	**1,110.06**	**85.65**	**58.27**	**54.34**	**12.06**	**1,320.38**

* 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 Group. 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.

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35 **Financial instruments (Continued)**

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group 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 Group 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 Group's cash equivalents are past due or impaired. The Group 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 Group evaluates the concentration of risk with respect to trade receivables as low.

The Group held cash and cash equivalents and other bank balances with scheduled banks and financials institutions of Rs. 4166.94 millions and Rs. 153.40 millions as at March 31, 20234 and March 31, 2023 respectively. The management evaluates credit worthiness of banks and financials institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Group 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 Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grant credit limits in the normal course of business. The Group 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 Group'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 Group evaluates the concentration of risk with respect to trade receivables as low.

In case of related party loans the Group 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 Group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Provision for expected credit loss

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

For the year ended March 31, 2024

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	122.59	186.17	82.57	391.33
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(18.70)	(18.70)
Carrying amount: trade receivable (net of impairment)	122.59	186.17	63.87	372.63

For the year ended March 31, 2023

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	580.68	467.19	12.42	1,060.29
Expected loss rate	0%	0%	100%	-
Expected credit losses (loss allowance provision)	-	-	(12.42)	(12.42)
Carrying amount: trade receivable (net of impairment)	580.68	467.19	-	1,047.87

Reconciliation of loss allowance provision for Trade receivables

Particulars	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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

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36 **Additional disclosure with respect to amendments to Schedule III**

(i) Non-holding of benami property

The Group is not holding benami property. Further, there are no proceeding initiated or pending against the Group 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 Group had borrowings from financial institution on the basis of security of current assets which was repaid during the year and released the charge. The quarterly returns or statements of current assets filed by the Group with the financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

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

(vii) Utilisation of borrowed funds

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group 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 Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

(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 Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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(All amounts in Indian Rupees in million, unless otherwise stated)

37 Segment Information

a) The Group is engaged in the business of providing technical support, information technology, business support services, advertising & marketing services and mutual fund distribution. Thus in context of Indian Accounting Standard 108 on Segment Reporting, is considered to constitute two primary segments. Since the quantitative threshold is not met for one of the segment only single segment has been considered. Further 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 Disclosure relating to Group considered in the consolidated financial statements

Name of the Enterprise	Nature of relation	Nature of relation	Proportion of ownership interest March 31, 2024	Proportion of ownership interest March 31, 2023
Turtlemint Mutual funds Distributors Private Limited including its nominees	Wholly owned Subsidiary	India	100%	100%

39 Additional information, as required under schedule III (Division II) to the Companies Act, 2013, of enterprise consolidated as Subsidiary

Name of the enterprise	Net Assets (i.e. Total assets minus Total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount
Parent								
Fintech Blue Solutions Private Limited								
March 31, 2024	101.19%	5,704.95	99.62%	(1,926.07)	86.94%	2.06	99.63%	(1,924.01)
March 31, 2023	100.81%	7,494.39	99.09%	(2,855.52)	112.75%	(2.83)	99.10%	(2,858.35)
Subsidiary (Indian)								
Turtlemint Mutual Funds Distributors Private Limited								
March 31, 2024	-1.10%	(61.85)	0.38%	(7.41)	13.06%	0.31	0.37%	(7.10)
March 31, 2023	-0.74%	(54.75)	0.91%	(26.31)	-12.75%	0.32	0.90%	(25.99)
Adjustment arising on consolidation								
March 31, 2024	-0.09%	(5.10)						
March 31, 2023	-0.07%	(5.10)						
Total								
31 March 2024		5,638.00		(1,933.48)		2.37		(1,931.11)
31 March 2023		7,434.54		(2,881.83)		(2.51)		(2,884.34)

40 Contingencies and other Commitments

i) During the year and subsequent to the year ended March 31, 2024, the Group 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 Group 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 Group, the Group has sufficient and appropriate evidence to substantiate that marketing services are being provided in compliance with the provisions of applicable laws and regulations. The Group 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 Group has strong grounds for contesting the aforesaid matter.

Accordingly, the Group 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).

ii) The Group has no Capital Commitment as on March 31, 2024 (March 31, 2023 : Nil).

41 Events after the reporting period

Subsequent to the year ended March 31, 2024, Group has invested 15.427 million equity shares of face value of Rs. 10 and premium of Rs. 58 each amounting to Rs. 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 Group on March 13, 2024.

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42 1. The Group 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 Group 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.

2. Further, the Group 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.

43 **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 consolidated statement of profit and loss. However, the same is now disclosed under employee benefits expense. Prior year comparative for the year ended March 31, 2023 amounting to Rs. 6.65 million have been reclassified from other expense to employee benefits expense.

Signatures to Notes 1 to 43

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
Fintech Blue Solutions Private Limited

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