



23rd **Annual Report**

2022-23

**Fintec
edTec
Analytics**



CORPORATE INFORMATION**Board of Directors:**

Dr. Vivek Hebbar	Chairman (up to 08.04.2022)
Rajan V. Pillai	Chairman & Director (w.e.f. 08.04.2022)
Sailesh Pethe	Director
Dr. (Mrs.) Leena Vivek	Director

CEO & COO:

Dr.S.V.S.Ram

Stock Exchange (Company Listed): BSE Ltd, Scrip Code: 532379**Auditors:**

M/s. RPSP Associates (w.e.f. 25.08.2022)
Chartered Accountants
302- B Wing, Princeton CHS, Hiranandani Estate
Godhbunder Road, Thane, Maharashtra - 400607

JBRK & Co., (w.e.f. 30.05.2022)
Internal Auditors

Auditors:

M/s Niranjan & Narayan (up to 25.08.2022)
Chartered Accountants

Company Secretary:

Mrs. Alka Kirpalani (upto 07.12.2022)
Mr. Ajaykumar Vishwakarma
(w.e.f. 08.12.2022 and upto 15.05.2023)
Ms. Philby Phillip (w.e.f. 16.05.2023)

Outgoing Auditors:

Mr. Ranganath Parankusam (up to 02.05.2022)
Partner, JBRK & Co.,
Chartered Accountants

Depositories:

Central Depository Services Limited
National Security Depository Services Limited

Bankers:

Axis Bank Limited
Dhanalakshmi Bank Limited

Registered Office Address:

First Fintec Limited
(Formerly Firstobject Technologies Limited)
302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai - 400071
Maharashtra, India.
Tel: 022 - 25272510/25276077
Email : info@firstfintec.com
Website: www.firstfintec.com
CIN: L72200MH2000PLC239534

Registrars:

Bigshare Services Pvt Ltd,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)
Mumbai - 400093, India.
Tel : 022 – 62638200
Fax : 022 - 62638299
Email : investor@bigshareonline.com

Contents

Corporate Information	1
Chairman's Speech.....	2
Notice.....	3
Director's Report.....	12
Management Discussion and Analysis.....	22
Performance at a Glance	27
Corporate Governance.....	28
Auditor's Report.....	59
Balance Sheet.....	66
Profit & Loss Account.....	67
Cashflow Statement.....	68
Notes to Financial Statements.....	69

MESSAGE FROM CHAIRMAN, BOARD OF DIRECTORS, MR. RAJAN PILLAI

Dear Shareholders,

I have great pleasure in welcoming you to this 23rd Annual General Meeting (AGM) of M/s. First Fintec Limited (Formerly Firstobject Technologies Limited).

I trust the Notice convening this Annual General Meeting, the Board's Report, and the Audited Accounts along with the Report of Auditors thereon for the year ended March 2023 have reached you on time. With your permission, I take them as read.

On the business front, your company is exploring various strategic initiatives to strengthen its operations. Your company's operations have been drastically impacted due to the COVID-19 and its impact on Edtec due to the closure of schools during pandemic and subsequent changes in technology. Facing the tough times, the company has restructured its business offerings, and Company's focus is on Fintec and Edtec solutions. We are of the view that the Company would come out of all the current hurdles with flying colours as the business scenario improving slowly and steadily.

I wish to thank all of our loyal shareholders for standing by us in tough times. I would also like to thank our precious customers, business partners, suppliers, professional advisers, and bankers for their continuous support and confidence in the company.

I would like to express my sincere gratitude to my fellow Board members and shareholders of company for their valuable guidance and support in growth of the Company. I would also like to highlight the dedication, patience and hard work put in by all of our staff members and management over the years.

I would like to conclude by commending the hard work and sincere efforts put in by all the employees of the Company.

Thank you,

Mr. Rajan Pillai
Chairman

Place: Mumbai

NOTICE TO THE SHAREHOLDERS

NOTICE

NOTICE is hereby given that an Annual General Meeting (AGM) of the Members of First Fintec Limited (Formerly Firstobject Technologies Limited) will be held on Friday, September 29th 2023 at 3.00 p.m. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility to transact following business.

ORDINARY BUSINESS of AGM:

1. To consider and adopt the audited financial statements of the company for the financial year ended March 31, 2023, along with the reports of the Board of Directors and thereon; and
2. To appoint Mrs. Leena Vivek (DIN Number 07277379), as Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of Board of Directors

Sd/- Rajan Pillai
Chairman, Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 29th August 2023

NOTES:

NOTES:

1. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting.
1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility upto December 31, 2022, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April

NOTICE TO THE SHAREHOLDERS

08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.firstfintec.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

8. The Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is as on Friday, August 25th, 2023. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Friday, September 22, 2023 (the "Cut-off-Date"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
9. The Remote e-voting period commences on Tuesday, September 26, 2023, at 09.00 a.m. and ends on Thursday, September 28, 2023, at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off-Date i.e., as on Friday, September 22, 2023, may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.
10. **A person who is not a member as on the Cut-off-Date should treat this Notice for information purposes only.**
11. The Board of Directors of the Company has appointed Mr. Abhishek Kotulkar, Advocate, Mumbai as the Scrutinizer to act as Scrutinizer to scrutinize entire voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL [https:// www.evoting.nsd.com](https://www.evoting.nsd.com) within 48 hours of the conclusion of the Meeting and will also be communicated to BSE Limited, where the shares of the Company are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system


A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication,

NOTICE TO THE SHAREHOLDERS

Type of shareholders	Login Method
	<p>you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="533 927 1203 1200" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

NOTICE TO THE SHAREHOLDERS

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the

NOTICE TO THE SHAREHOLDERS

.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabhishek35@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

NOTICE TO THE SHAREHOLDERS

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@firstfintec.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@firstfintec.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.
3. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.firstfintec.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.
5. Members are encouraged to join the Meeting through Laptops for better experience.

NOTICE TO THE SHAREHOLDERS

6. Further Members will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@firstfintec.com. The same will be replied by the company suitably.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the financial year ended March 31, 2023, including therein the Audited Financial Statements for the financial year ended March 31, 2023, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2023 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at investor@bigshareonline.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
2. The Notice of the AGM and the Annual Report for the financial year ended March 31, 2023, including therein the Audited Financial Statements for the financial year ended March 31, 2023, will be available on the website of the Company at www.firstfintec.com and the website of BSE at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
3. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023, to Friday, September 29th, 2023 (both days inclusive) for the purpose of the Annual General Meeting.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd for assistance in this regard.
6. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant(s). Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividends.
7. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and therefore members are requested to note that to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
8. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, M/s Bigshare Services (P) Ltd., Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India or can email at investor@bigshareonline.com.
9. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company,

NOTICE TO THE SHAREHOLDERS

within the stipulated timeline. The Members whose unclaimed dividends/ shares have been transferred to IEPF may claim the same by making an application to the IEPF Authority, on Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
11. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members. Members seeking to inspect such documents can send an email to info@firstfintec.com.
12. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members holding shares in electronic (dematerialized) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
15. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the AGM are given in the Annexure to this Notice as applicable.

For and on behalf of Board of Directors

**Sd/- Rajan Pillai
Chairman, Board of Directors**

Regd. Office:

302, The Bureau Chambers,
Above State Bank of India,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 29th August 2023

NOTICE TO THE SHAREHOLDERS**ANNEXURE-A****Details of Directors Seeking Appointment/Re-Appointment**

(In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2))

Profile of Director proposed to be reappointed as Director at the ensuing Annual General Meeting.

Name of Director	Mrs. Leena Vivek
DIN	
Age	53 years
Date of Birth	
Date of Last Appointment	29.09.2021
Qualifications	M.B.B.S.,
Expertise in specific functional areas	Healthcare Management & Healthcare Services
List of directorships held in other companies	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	Nil
Additional Expertise	Marketing and Management Services
Shareholding in the company	As per the disclosure given on %ge shareholding:
Remuneration proposed to be paid	As per the sections of the companies act which are applicable to non-executive non-independent director.
Remuneration last drawn	Nil
Listed entries from which the director has resigned in the past three years	Nil
Relationship between the Directors inter-se	Nil
As a member in other listed companies	Nil
Number of meetings of the board attended from 1st April 2022 to 31st March 2023	As specified in Corporate Governance Report
Terms and conditions of appointment/re-appointment	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She has very good knowledge in marketing and management services as she has more than 25 years of experience in marketing and management services

BOARD OF DIRECTORS REPORT

To
The Members
First Fintec Limited
Mumbai-400 071.

Your Directors are pleased to present in this AGM their 23rd Annual Report together with the Audited Accounts of the Company highlighting the business operations and financial results for the year ended March 31, 2023.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the year ended March 31, 2023, is summarized below:

Particulars	Year ended 31.03.23 (Amt. in Rs)	Year ended 31.03.22 (Amt. in Rs)
Net Sales / Interest Earned / Operating Income	58,261,768	7,690,382
Total Expenditure	55,210,338	11,089,656
Profit/Loss Before Depreciation, Taxes and Extra ordinary Items	30,51,430	(3,399,274)
Depreciation	21,715,483	33,428,107
Profit/Loss Before Taxes and Extra ordinary Items	(18,664,053)	(36,827,381)
Extra Ordinary Items / Capital Loss	0	0
Profit Before Taxes	(18,664,053)	(36,827,381)
Provision For Taxation:		
(i) Current Tax	0	0
(ii) Deferred Tax	(2,143,176)	(2,923,966)
(iii) Earlier years provisions w/off	0	0
Net Profit/(Loss) after Tax	(16,520,877)	(33,832,636)
Equity Share Capital	104,027,550	104,027,550

PERFORMANCE AND BUSINESS REVIEW:

During the year under review, Company has achieved the turnover of Rs.58.26 Million and Loss of Rs.16.52 Million as against turnover of Rs. 7.69 Million and loss of Rs. 33.83 Million respectively for the corresponding previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of your Company which have occurred between the end of financial year of the Company to which the Financial Statements relate and date of this Report. The company has a transparent disclosure announcement mechanism in place as and when such changes occur.

DIVIDEND:

Your Directors do not recommend any dividend due to losses during the year under review.

BUSINESS OUTLOOK, ECONOMIC & REGULATORY SCENARIO AND OPPORTUNITIES:

The company is exploring various strategic initiatives to strengthen its operations in order to enhance its performance. Due to the COVID-19 and its impact on Edtec's operations due to the closure of schools, the company's operations have been adversely impacted. This is due to the fact that the company has reframed its focus in its business offerings during these challenging times, and the company's main focus is on Fintec and Edtec solutions during these times. As the business scenario is gradually and steadily improving in the Post Covid 19 scenario, we are of the opinion that the Company will definitely come out of all the current hurdles with flying colors as the company is expected to overcome all the challenges with flying colors.

BOARD OF DIRECTORS REPORT

The scepter of uncertainty continues to cast its shadow resulting in a lack of predictability about how demand will pan out. We astutely monitor the developments through constant dialogue with our customers to help us modulate how we use our resources to invest in addressing the growth opportunities expected as normalcy returns. We have extended all help possible from a humanitarian lens to ensure our employees benefit from working in a safe environment and providing precautionary measures, including vaccinations. Our Emergency Response Team remains vigil and has ensured that we are ready for any contingency; be it work from any location - home or office.

Your Directors are of the opinion that there is a need to remain cognizant of the looming uncertainty. Keeping this in mind, we have strengthened our business on multiple fronts, including infrastructure to enable remote delivery of work and security by bolstering our digital infrastructure. Our people practices & policies reflect the changed dynamic and have evolved to engage & motivate our widely dispersed talent pool who take pride in the fact that they are with an upcoming company.

SHARE CAPITAL:

The present authorized share capital of your Company stands at Rs. 25,00,00,000 comprising of 2,50,00,000 equity shares of face value of 10 each.

There is no change in the issued, subscribed and paid-up capital of the Company in this financial year and it stands at Rs. 10,40,27,550 comprising of 1,04,02,755 equity shares of 10 each as of March 31, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the Company at the end of the financial year and of the profit of the Company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD & COMMITTEES:

Details of the meetings of the board and board Committees, given in corporate governance report, which forms part of this report.

BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, Board committees and Individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under regulation 27 of the SEBI(LODR) Regulations 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as the contribution of the individual directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, considering the views of executive directors and non-executive

BOARD OF DIRECTORS REPORT

directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

1. Observations of Board evaluation carried out for the year: Nil.
2. Previous Years observations and actions taken: Nil.
3. Proposed actions based current year Observations: Nil

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the director's report.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

In terms with Section 149 (7) of the Companies Act, 2013, All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) regulations, 2015. Hence that there is no change in status of Independence. The web link where details of familiarization programs imparted to Independent Directors: <https://www.firstfintec.com/>.

DIRECTORS and KEY MANAGERIAL PERSONNEL CHANGES DURING THE FINANCIAL YEAR:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association Dr.(Mrs.) Leena Vivek, Director retired by rotation at the 22nd Annual General Meeting and being eligible offered herself for re-appointment, and her appointment had been consented by 22nd AGM.

Pursuant to Section 149(7) of the Act the Company has received declaration of Independence from all the Independent Directors as stipulated under section 149(6).

Dr. Vivek Hebbar resigned as Chairman and Director w.e.f. 08th April, 2022 and Mr. Rajan Pillai was appointed as Non-Executive Chairman w.e.f. 08th April 2022. The Board placed on record its deep appreciation of the contribution made by Dr. Vivek Hebbar during his tenure as Chairman and Director of the Company. Dr. Vivek Hebbar resigned due to ill health, and his health condition fast deteriorated due to Covid-19 and associated reasons and his sad demise took place in April 2022. The company put in place laurel tributes to his contributions. After the death of Dr. Vivek Hebbar his shareholding which was less than 2% of the total shares of the company has changed hands according to his family arrangement.

M/s. JBRK & Co., Chartered Accountants were appointed with Mr. Ranganath Parankusam as Partner of the JBRK & Co as Internal Auditors of the Company w.e.f. 30th May 2022. M/s. Niranjan & Narayan were auditors between 02-05-2022 and 25-08-2022 and their resignation with effect from 25-08-2022 was due to 'casual vacancy' reasons necessitating the appointment of new auditors.

M/s RPSP & Associates, Chartered Accountants were appointed with Ms. Radhika Prabhu as Partner of the M/s RPSP & Associates as Statutory Auditors of the Company w.e.f. 25th August 2022.

Mrs. Alka Kirpalani was the company secretary during 2022-23 up to 07.12.2022, The reasons for her resignations are purely her personal in nature and her quest for greener pastures, and Mr. Ajaykumar Vishwakarma has been appointed as Company Secretary and Compliance Officer w.e.f. 8th December 2022.

INDEPENDENT DIRECTORS MEETING:

During the year under review, four meetings of independent directors were held on 30/05/2022, 13/08/2022, 19/12/2022 and 14/02/2023 in compliance with the requirements of Schedule IV of the Companies Act, 2013. The Independent Directors at the meeting, inter alia, reviewed the Performance of Non- Independent Directors and Board as a whole. Performance of the Chairperson of the Company, considering the views of the Chairman and Non-Executive Directors and Assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ANNUAL RETURN:

Pursuant to Section-92 read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023, is available on the Company's website on <https://www.firstfintec.com/>.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

BOARD OF DIRECTORS REPORT

AUDITOR'S AND AUDITOR'S REPORT:

STATUTORY AUDITOR

For the Financial Year, M/s RPSP & Associates, Chartered Accountants are appointed as Statutory Auditors in the place of the casual vacancy arisen from the existing statutory auditors of the company for the financial years 2022-2023. The Statutory Auditors have confirmed their eligibility under Sec. 141 of the Companies Act 2013 and have also expressed their willingness to be appointed as statutory auditors of the Company. Whereas, for the Financial Year M/s Niranjana & Narayan, Chartered Accountants are the outgoing auditors.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors M/s RPSP & Associates, Chartered Accountants is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report.

STATUTORY AUDITOR'S REPORT

M/s RPSP & Associates, Chartered Accountants with Ms. Radhika Prabhu as Partner have provided their Audited Accounts along with the Reports, There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their Report. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force).

COST AUDITOR

Cost Audit is not applicable to the Company

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mohd. Akram, partner of DM & Associates Company Secretaries LLP to conduct the Secretarial Audit of your Company.

SECRETARIAL AUDITORS REPORT

The detailed report on the Secretarial Audit in Form MR- 3 is appended as an Annexure III to this Report. There are no qualifications, reservations or adverse remarks given by Secretarial Auditors of the Company

MATERIAL CHANGES AND COMMITMENTS

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

INFORMATION REGARDING JOINT VENTURES/SUBSIDIARIES/ASSOCIATES

The company has no Joint Ventures/Subsidiaries/Associates.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed Management Discussion and Analysis forms part of this annual report, which is attached to this Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the companies Act, 2013, the declared dividends which remained unpaid or unclaimed for a period of seven years, must be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

BOARD OF DIRECTORS REPORT

TRANSFER TO RESERVES:

There has been no transfer to reserves out of the amount available for appropriation. Details of the amount forming part of the reserve are part of the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments as specified under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There are no Subsidiary / Joint Ventures / Associate Companies.

RELATED PARTY TRANSACTIONS:

There are no material related party transactions during the year under review with the Promoters, Directors, or Key Managerial Personnel. All transactions entered with Related Parties for the year under review were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attractive. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required.

EXTRACT OF ANNUAL RETURN:

The provisions of section 134 of Companies Act, 2013 were amended vide Companies Amendment Act, 2017 and the said amendment was brought in force w.e.f. 31st July 2018. Accordingly, the requirement of attaching the extract of Annual Return, in format MGT -9 with the Directors Report has been dispensed off and the same needs to be posted on the Company's website, if any, and a link is to be given to the Directors Report. The Company will post the same on its website.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to your Company during the year under review.

RISK MANAGEMENT:

The Board of the Company has formed a risk management committee to continuously monitor, frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

The company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place.

INTERNAL CONTROL SYSTEM and THEIR ADEQUACY:

The Company's internal control system is designed and framed to ensure day-to-day effective and efficient operations and compliance of laws and regulations. An alert internal audit group monitors the systems and processes. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements. Significant issues are brought to the attention of the audit committee for periodical review. Hence, they are considered to be adequate in commensuration with the size of your company.

HUMAN RESOURCES:

In any organization communication with employees is a key determinant factor of success. Your company believes that employees are the most valued assets for the success and growth of the Company. Your Company has implemented internet network for communication between management and employees for enhanced accessibility and transparency. The company has also initiated many morale building programs to strengthen their self-belief which further benefits the Company.

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

BOARD OF DIRECTORS REPORT

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company established the Whistle Blower Policy for directors and employees to report concerns about un-ethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details are reported in Report on corporate Governance which forms part of this Report as Annexure, and the policy shall be available at <https://www.firstfintec.com/>

Code of conduct or ethics policy. The details are reported in report on corporate governance which forms part of this report as Annexure, and the policy is available on <https://www.firstfintec.com/>

Your Company has adopted a Whistle Blower Policy and established Vigil Mechanism in line with the requirements under the Act and Listing Regulations for the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Code. The Whistle Blower Policy is available at www.firstfintec.com

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances., which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the member of Audit committee or to the Chairman of the Audit Committee.

During the year, your Company has not received any complaints under the said mechanism.

SEXUAL HARASSMENT REDRESSAL COMMITTEE:

Your Company has put in place the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your directors confirm that the company has adopted a policy regarding the prevention of sexual harassment of women at workplace and has constituted Internal Complaints Committees (ICC) as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company.

1. number of complaints filed during the financial year; Nil
2. number of complaints disposed of during the financial year; Nil
3. number of complaints pending as at the end of the financial year: Nil

FIXED DEPOSITS:

During the financial year 2022-23, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and as per the requirements of the Listing Agreement with the Stock Exchange, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2022-23.

The Nomination & Remuneration Committee has laid down the evaluation framework for assessing the performance of Directors comprising of the following key areas:

- Attendance in meetings of the Board and its Committees.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to shareholder and other stakeholder interests.

STATEMENT RE-ITERATION OF DIRECTORS' RESPONSIBILITY:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards, and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

BOARD OF DIRECTORS REPORT

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as of 31st March 2023 and of the profit and loss of the Company for the financial year ended 31st March 2023;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD, INDEPENDENCE AND ITS COMMITTEES:

The details of (a) the meetings of the Board and its Committees held during the year; and (b) composition and terms of reference of the Committees are detailed in the Corporate Governance Report forming part of this Report.

CODE OF CONDUCT:

The Board has approved a Business Code of Conduct (Code) which is applicable to the Members of the Board and insiders. The Code has been posted on the Company's website www.firstfintec.com. The Code lays down the standard of conduct which is expected to be followed by the insiders in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. Your Directors and Senior Management have confirmed compliance with the Code.

CORPORATE GOVERNANCE:

Your Company's management has placed Corporate Governance as one of their topmost priorities. Your Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, accountability, and fairness in respect of its operations and achievement of highest internal standards in Corporate Governance and believes that the initiatives on Corporate Governance will assist the management in the efficient conduct of the business and in meeting its responsibilities to all its stakeholders

Your Directors are pleased to inform you that your Company has implemented all the stipulations prescribed under regulation 27 of the SEBI (LODR) Regulations 2015. The Statutory Auditors of the Company have examined the requirements of the Corporate Governance with reference to SEBI (LODR) Regulations 2015 and have certified the compliance, as required under SEBI (LODR) Regulations 2015.

A separate report on Corporate Governance in Annexure V is provided together with a Certificate from the Statutory Auditors of the Company.

Company regarding compliance of conditions of Corporate Governance as stipulated regulation 27 of the SEBI (LODR) Regulations 2015. A Certificate of the CFO of the Company in terms of regulation 17(8) of the SEBI (LODR) Regulations 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance for the year 2022-23 and a Certificate from the Practicing Company Secretaries of the Company are furnished which form part of this Annual Report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The managerial remuneration to Directors, Key Managerial Persons and Managers did not exceed the limit as specified u/s 197. The Company does not have any employees of the category specified Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD OF DIRECTORS REPORT

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your company's operations do not involve large-scale use of energy. The disclosure of particulars under this head is not applicable as your company operates in the service sector. Although your company is not a large-scale energy user, acknowledges, the concept of conservation of energy. Your company has received foreign exchange during the year under review.

Your company continues to work on reducing carbon footprint and all type of pollutions in all its operating areas of business through all possible initiatives like

- (a) Green infrastructure,
- (b) Operational energy efficiency,
- (C) Reducing Power consumption
- (D) Decreasing consumption of fossil fuels

TECHNOLOGY ABSORPTION, ADAPTION, AND INNOVATION

The Company continues to use the latest technologies for improving the productivity and quality of its services in all its areas wherever is possible to the company and strive to achieve optimal utilization of resources there by increasing the productivity.

ACKNOWLEDGEMENTS:

Your Directors would like to place on record their appreciation and sincere thanks to all the shareholders, customers, bankers, Central and State Government for the contribution made and support provided to the Company during the year under report. Your Company continues to enjoy the full cooperation of all its employees. The Directors wish to place on record their appreciation for the good performance achieved by them.

For and on behalf of Board of Directors

Mr. Rajan Pillai
Chairman, Board of Directors

Regd. Office:

302, The Bureau Chambers, Chairman, Board of Directors
Above State Bank of Patiala,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 29th August 2023

Annexure - I
FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions on an Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Mr. Rajan Pillai
Chairman, Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 29th August 2023

Annexure: II

Annual Report on CSR Activities to be Included in the Board's Report

CSR Applicability in India: The provision of CSR applies to every company, its holding company, its subsidiary company, having in the preceding financial year, a Net worth > Rs. 500 crore, Turnover >Rs. 1000 crore, Net profit > Rs. 5 crores. Your company is not a holding company, it doesnot have a subsidiary company, it's a domestic company and it does not have the parameters to be fit for CSR applicability.

However, every small company irrespective of size can contribute to society. With that motive your company has also voluntarily participated in CSR by leveraging its product strength by distributing the individual edtec modules to the poor and needy.

Details of CSR activities other than financial outgo on projects for the financial year:

Name of the project: Distribution of ed-Tec products in the form of modules to the poor and needy at free of cost to an identified group of 100 students.

Item from the list of activities in schedule VII: Development of education

Location of the project: Maharashtra, Telangana

Mode of implementation: Direct

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: Not Applicable

Mr. Rajan Pillai
Chairman, Board of Directors

Regd. Office:

302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur, Mumbai – 400071
Maharashtra

Place: Mumbai.

Date: 29th August 2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Corporate Overview

First Fintec Limited (the Company) has been a promising company in the IT/ITES, KPO, ed-Tech and Fintech areas. Your Company now has over 23 years of outstanding journey in the Indian IT industry.

Your Company has adopted Indian Accounting Standard (Ind AS) notified under Companies (Indian Accounting Standard) Rules 2015 and accordingly the Standalone & Consolidated Financial Statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the Rules made there under.

The Financial statements are prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 2013 ("the Act") read with Section 133 of the Companies Act, 2013.

At First Fintec, technological and human innovation transform financial lives. Customer needs are at the heart of our business. We want to help customers manage their resources in a more logical, individualized way through fintec. In doing so, we are establishing a culture of reflection at the workplace.

In order to better represent our clients and customer communities, our company aims to be more diverse, inclusive, and accessible. First Fintec has adapted changes to its business verticals with the changing time.

Global Economic Review:

Inflation reached decadal highs at the beginning of FY23 due to geopolitical uncertainties. However, since the second half of the year, inflation has been moderating, indicating a positive outlook. The global economy appears to be on track for a slow yet steady recovery from COVID-induced challenges and the

Russia-Ukraine war. Global economic output is likely to grow gradually, owing to a stabilising inflation trajectory that is reviving consumer sentiment and investor confidence. Emerging market and developing economies (EMDEs) are also witnessing growth across multiple sectors, fuelled by government expenditures in infrastructure and manufacturing sectors.

Central banks' monetary policies are expected to bear fruit, leading to a decline in global inflation from *8.7% in CY22 to 7.0% in CY23 to 4.9% in CY24. It is anticipated that the pent-up demand in numerous economies, along with a considerable reduction in inflation, will drive economic growth in CY23 (IMF World Economic Outlook, April 2023).

Outlook

Despite mounting inflationary pressures, the global economy is buoyed by a strong labour market, higher domestic spending, an influx of foreign capital and a prudent response to the energy crisis in Europe. Many EMDEs have already recovered, which has bolstered real incomes. An optimistic global outlook would also be determined by the pace and effectiveness of fiscal and monetary policy actions implemented to boost economic expansion. Going forward, the governments and central banks of the world are expected accelerate economic growth through targeted, need-based measures.

Indian Economy :

Overview:

The Indian economy has remained relatively shielded from the geopolitical and high inflation-induced global economic headwinds in the fiscal year 2023. India has emerged as one of the fastest-growing major economies worldwide and registered a growth rate of 7% in FY23, according to the second advance estimates of the National Statistical Office (NSO).

To foster economic growth, the Indian government has rolled out several initiatives, such as the PM Gati Shakti (National Master Plan), the National Monetisation Plan (NMP) and the Production Linked Incentive (PLI) plan. Moreover, with declining inflation, rising disposable incomes and continued investment in infrastructure development, economic growth is anticipated in the future.

Outlook

Strong credit growth, stable financial markets and the government's greater focus on infrastructure and capex are expected to crowd in substantial investments. Although the global economic outlook is challenging, the fact that the Government of India and the Reserve Bank of India have been able to safeguard the Indian economy from an impending global recession underscores India's robust economic fundamentals. India is showing signs of recovery, and pent-up demand during the last two years offers hope for new growth opportunities in the domestic market.

Market Size of Fintec

Financial technology is one of the most widespread terms used for research in the finance industry in present time. Financial Technology (FinTec) is the use of modern innovative technology in the field of finance. It is basically used for innovative and disruptive technology for providing financial services. Fintech catered to the need of more security for the investors by providing innovative and secure financial services. The other reason for the emergence of Fintech could be

MANAGEMENT DISCUSSION & ANALYSIS REPORT

attributed to the need for financial services at a more affordable cost which provides mobility and faster pace. Owing to these factors in acceptance, fintech domain is gaining huge importance on a global market, and the market size stood at USD 112.5 Billion in the year 2021. The Global Fintech Market size is expected to reach USD 332.5 Billion by the year 2028 and is expected to grow exhibiting a Compound Annual Growth Rate (CAGR) of 19.8% during the forecast period.

The Indian fintech sector is projected to touch \$150-160 billion market size by 2025 according to a report by MAAS, an Affle Company

Market Size of Edtec

The edtech and smart classroom market size was pegged at USD 88.82 billion in 2021. The market is estimated to rise from USD 101.64 billion in 2022 to USD 319.65 billion by 2029 at a 17.8% CAGR during the forecast period.

Business Verticals as Opportunities at First Fintec

Fintec: Fintec is the new marriage of financial services and information technology. However, this inter linkage is evolving through Investec, and SPAC at First Fintec.

Analytics: Analyzing data, using statistical models, and other quantitative methods is the essence of business analytics (BA). A structured, iterative analysis of data from an organization, with an emphasis on statistical analysis, is necessary to inform decision-making. At First Fin Research Analytics, we do business analytics for decision making of businesses and institutional segments.

Edtec: Our Edtech has impressive digital or e-learning product suits for the K-10 segment for CBSE (English Medium) and Maharashtra, Telangana, & Andhra Pradesh State Board education curriculums in English and Vernacular Mediums. Learning is made easy for students through digital offerings.

First Fintec has the following array of business portfolio

Invest Tec

Invest Tec is an independent investment division focused on Venture Capital and Private Equity Advisory. The firm's team has over 20 years of experience in mergers, acquisitions, fundraising transactions, and investing and managing companies.

The Company founded its invest tec division in 2021 with a focus on M&A, strategic investment advisory, and capitalization transactions for Indian companies. Its main goal is to create unique solutions that generate value for all stakeholders of the advised companies.

Invest Tec's work is based on the deep understanding of the companies and create invest platform in and the support for the development of the companies with active participation in the creation of the growth strategy, evaluation of opportunities, and support to financial planning, combining such actions with fundraising or merger and acquisition transactions.

We pride ourselves on our client companies' close work and relationship and the long-term approach to our strategic advisory process. We also actively participate and devise treasury investment strategies.

Fin Research Analytics

We are an independent research provider offering extensive industrial and financial research covering various sectors, businesses, and companies.

Our team is known for its unbiased and authentic research. Our team consists of highly qualified, well-experienced, and efficient research analysts who have been associated with us for a long time and tracking the equity markets in a very efficient and unbiased manner. Based on their research, most of our research analysts who have shown outstanding performance either as stock pickers and/or earnings estimators based on their research have recognition in the Thomson Reuters StarMine Analyst Awards for India for 2013, 2014, and 2015.

It is a matter of pride to mention here that many of the leading content aggregators like Thomson Reuters, Bloomberg, Sifyfinance, Capital IQ, Markets.com, ISI Emerging Markets – Euro money Group, Value Notes, Money Control, Research Bytes, and myiris.com are our valued content users. Our customers are all top-notch institutions that are leaders in their respective industries.

Fintec SPAC

Special purpose acquisition company (SPAC) transactions may be considered as a capital-raising alternative to initial public offerings (IPO). SPAC transactions result in the private operating Company (Target) becoming a public company. As a result, SPAC transactions require Target to devote substantial time and resources to technical accounting and reporting matters and other De-SPAC considerations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Although SPACs have been used for decades as alternative investment vehicles, they have recently come into vogue as seasoned investors and management teams have turned to SPACs to mitigate the increased market volatility risk of traditional IPOs. As a result, 2020-21 has been a record-breaking year for SPAC IPOs. This surge has been driven by the influx of high-profile investors and management teams entering the SPAC space, coupled with an abundance of uninvested capital that had been mainly sitting out the first half of 2020.

SPAC risks

SPAC transactions come with their unique challenges. As a result, entities need to have (1) an understanding of the risks associated with these investment vehicles and (2) a comprehensive project management plan to meet the demands of an accelerated merger timeline.

Recent market volatility, combined with the arrival of seasoned sponsors and management teams, has created a modern-day SPAC revolution. In addition, the abundance of funds held in trusts and the increased appetite for private investment in public equity (PIPE) transactions have thrust SPACs beyond the fringe of capital markets and into the mainstream as significant players for potential sponsors, investors, and target operating companies.

We also undertake projects in IT/ITES applications relating to Fintec as an offering.

Our Future Offerings

Our future offerings include Fintec relating to regtech, realtec, cloud platform, p to P Platform technologies, etc.

SWOT Analysis:

The term Fintech probably has not escaped you. It has emerged as the new 'disruptive market force' and is challenging the traditional means of providing financial services.

National and International conferences everywhere are buzzing with Fintech related events and global Fintech investments have increased from \$2.5 billion in 2012 to over \$31 billion in 2017.

But what exactly is Fintech? Simply put, Fintech stands for Financial Technologies. It refers to technological innovation in the financial sector, including anything and everything in financial services in terms of value addition and ease of use.

A short SWOT Analysis below highlights the many advantages and challenges of these new and emerging technologies (Fintech, Commonwealth, 2018).

Strengths

The advantages of Fintech are manifold. By making the interaction between consumers and financial services as well as between financial service providers easier and simpler, Fintech offers significant potential to enhance efficiencies, reduce costs, modernise financial infrastructure, enable more effective risk management and expand access to financial services across a range of different areas including lending, payments, personal finance, money transfer, and insurance (Fintech, Commonwealth, 2018).

Weaknesses

The privacy of personal information provided by consumers online is under the spotlight these days. The recent data breach at Facebook is a case in point. This issue is particularly relevant for the Fintech sector as is the risk of fraud or financial risks associated with consumers not fully understanding the new financial products (Fintech, Commonwealth, 2018).

Opportunities

The 'de-risking' phenomenon has become an existential threat to many small states in the Commonwealth, especially in the Caribbean and the Pacific. Fintech could potentially offer solutions to some of the key drivers of de-risking such as 'Know Your Customer' policy or eliminate the need for corresponding banking relationships altogether.

The declining cost of internet services and growing mobile and smartphone penetration in small and developing countries also provide an excellent opportunity to leverage Fintech to promote financial inclusion amongst the estimated two billion people who remain without access to formal financial services. Kenya's M-Pesa is one commonly cited example.

While many Central Banks are actively promoting Fintech through 'sandbox' approaches, the existing regulatory barriers are helping banks to maintain the status quo. The Fintech and the traditional banking sector, however, need not always compete but can also complement and learn from each other, forging new partnerships for the efficient delivery of financial services (Fintech, Commonwealth, 2018).

Threats

Cybercrime can potentially undermine the integrity of the entire financial system. This is perhaps the main reason why some Central Banks are reluctant to embrace Fintech more broadly. In the Commonwealth, many small and developing countries lack the capacity and infrastructure to safeguard cybersecurity. There are also concerns that many Fintech start-ups are too focussed on launching their product quickly, without paying due attention to security measures.

Then, there is a potential abuse of Fintech. Without proper regulation, easy access to finance can encourage risky behaviours like excessive borrowing and high personal debt accumulation. There is also some legitimate concern about market competition. A few early entrants in the market can get too large too soon and can wield considerable monopolistic power. On the other hand, too many entrants providing similar services can also crowd the market and make supervision more difficult. This is especially true for many small and developing countries where the rise of the sector can stretch already limited regulatory and supervisory capacity.

We do not think that Fintech is just a buzzword, rather it is here to stay. The wide range of technologies and their possible use under the Fintech umbrella means that all countries can benefit from the technological innovations in financial services in a way that suits their needs. This can lead to more sustainable growth by enhancing productivity and creating new markets and jobs. The main challenge is striking the right balance between regulation and promotion of this rising sector (Fintech, Commonwealth, 2018).

First Fintec's Key Strengths are

Strong local and international presence • Uniquely qualified and complementary team • Focus and experience in the industry sectors • Entrepreneurial experience • Financial and M&A capabilities • Strong and active investor base

THREATS & RISKS

Part i: External Risks relating to the Business of the Company:

1. Changes in Government policies could adversely affect the Company's business, results of operations and financial condition.
2. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Company. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
3. If inflation were to rise in India, the Company might not be able to increase the prices of its services and products in order to pass costs on to its customers and the Company's profits might decline.
4. A significant change in the Central and State Governments' economic liberalization and deregulation policies could disrupt the Company's business.
5. If regional hostilities, terrorist attacks or social unrest in India increase, the Company's business could be adversely affected, and the price of the Shares could decrease.
6. A slowdown in economic growth in India could cause the Company's business to suffer
7. Natural calamities could have a negative impact on the Indian economy and could cause the Company's business to suffer and the price of the Shares to decrease.
8. Covid -19 leading to continuous lock down and non- committal of clients due to schools being shut.

Part ii : Risks Associated with the Expansion of the Company's Business

1. The Company faces risks and uncertainties associated with the implementation of its expansion projects.
The Company plans to expand its brand and product portfolios and its service and distribution networks in India and abroad in the near future, both organically and inorganically via strategic acquisitions. In taking these and any other such expansion initiatives, the Company faces risks and uncertainties, including funding anticipated to be deployed towards the cost of the project will not become available in a timely manner or at all.
2. The company has various education modules, to sell them the company requires specialized marketing force which also needs huge expenditure, paucity of funds may delay aggressive marketing of its e-learning products.
3. IT/ITES, Education and Healthcare services have become very competitive, and margins are under pressure due to varied kinds of assignments.
4. E-learning offerings are subject to syllabus changes from time to time.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Risks and Risk Mitigation

The IT Industry thrives under a dynamically changing and highly competitive business environment. The Company too faces several business risks, of which some prominent ones are discussed hereunder alongside the risk mitigation approach followed by the Company:

Concentration risks

The Company has taken significant steps to ensure that it does not become too dependent on a few clients or any particular geography.

Considerable efforts are being made to generate business from new geographies.

Investment portfolio related risks

In order to deal with surplus cash, the Company, as a policy, does not prefer to invest in high-risk assets such as equities and low liquidity assets like real estate etc. The primary area of risk for the Company's market exposure is related to its investment in securities. To mitigate risk, surplus funds, if any, are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles like safety of investments, liquidity and returns.

Employee-related risks

Attrition: Human Resource functions and initiatives of the Company are driven by a strong set of values and policies. The Company has maintained a competitive, healthy, and harmonious work environment at all levels. The Company has taken new initiatives to strengthen its recruitment processes, values and vision programs, leadership, and performance management programmes to retain the best talent.

Constraints in availability of skilled resources

The Company offers a competitive salary constantly benchmarked by the market, world class infrastructure, excellent work culture, high class training and career development and long-term growth prospects, to remain an employer of choice. The Company's development centers are in cities which have good availability of skilled manpower.

Competition-related risk

Indian IT services market remains a very competitive space. The Company is facing competition from large Indian IT vendors and global vendors which are increasing their India presence by setting up offshore delivery centers.

The Company is managed by locally recruited professionals and talents across all geographies. They have established strong interaction with various analyst firms worldwide through participation in IT conferences and industry specific events attended by CIO's and executives of major corporations. The sales & marketing and delivery infrastructure of the Company is world class. This helps the Company to maintain its competitive edge over other players.

Exchange rate risk: Hedge Accounting

The company has policies and measures in place to mitigate Exchange rate risk.

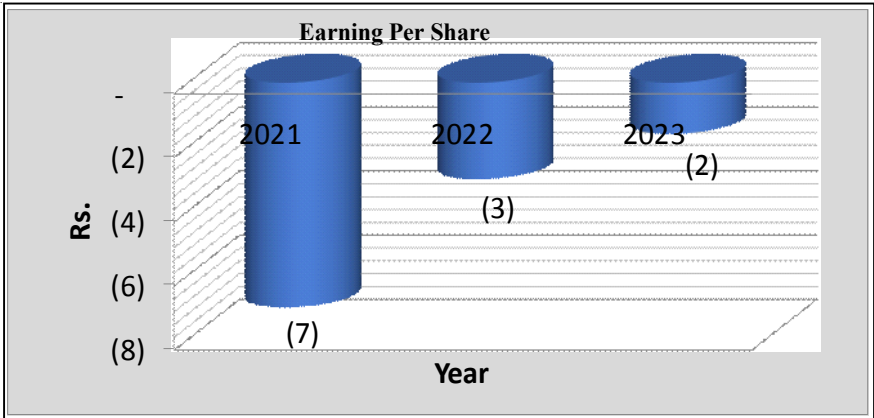
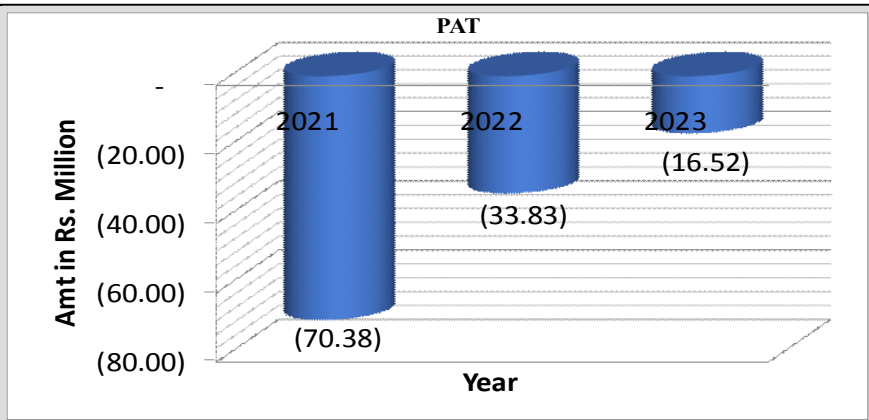
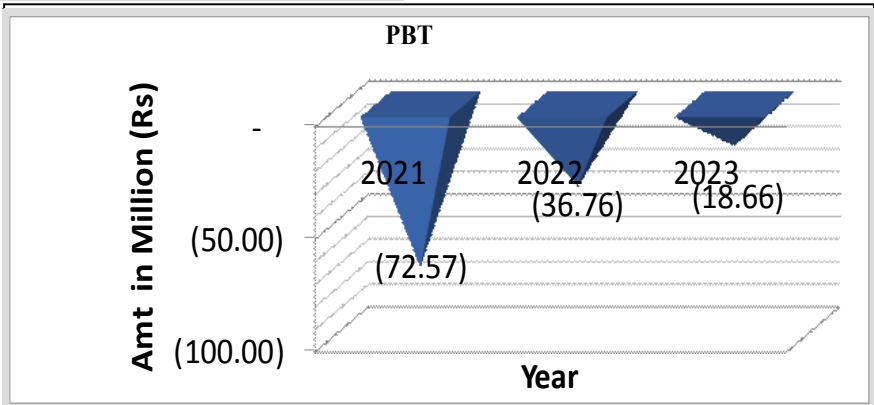
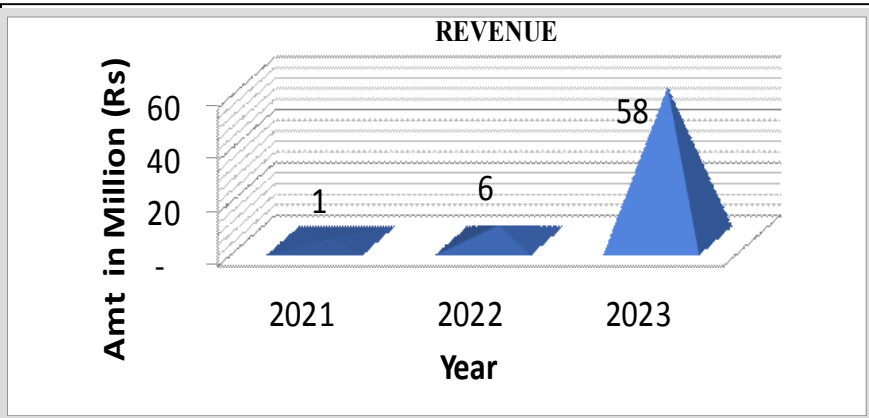
Geo-political risks

The ability of Indian IT services companies to secure offshore projects from client organisations abroad is often subject 'to threat perceptions as regards the Indian subcontinent. Current civil situations in neighboring countries of India may have negative implications for the operations of the Company. To mitigate these risks and to ensure continued delivery of services to clients irrespective of any geo-political disturbances, the Company has been taking appropriate measures in respect of disaster recovery and business continuity, at different locations.

Internal Control Systems And Their Adequacy

The Company has a well-defined and documented internal audit & control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements. Your Company has an Audit Committee consisting of three Directors of whom all are Non-Executive and two are independent Directors. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them.

PERFORMANCE AT A GLANCE



CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and society at large. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the executive. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for prevention of insider trading. The Company is in compliance with the requirements of SEBI (LODR) Regulations 2015 and Listing Agreement entered into with the stock exchanges with regard to corporate governance. Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents the following Corporate Governance Report for the Financial Year 2022-23 based on the said requirements.

1. A BRIEF STATEMENT

First Fintec Limited (Formerly Firstobject Technologies Limited) ("the Company or First Fintec") is committed to good Corporate Governance. The fundamental objective of the Company's Corporate Governance is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders without compromising on compliances of any laws and regulations."

First Fintec's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability, and equity, in all facets of its operations, and in all its interactions with its Shareholders, Employees, and the Government. First Fintec believes that all its operations and actions must serve the underlying goal of enhancing overall Shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS

Your Company's Board of Directors comprises of an optimum combination of professionals with expertise, diversity, and independence. The Board of Directors of your Company as on 31st March 2023 comprised of three Directors of whom one is a Chairman (NED), and two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Chairman of the Board is a Non-Executive Director.

Name of the Director	Designation	Category
Dr. Vivek Hebbar (DIN: 08102202)	Chairman (up to 08.04.2022)	Non-executive Director
Mr. Rajan V. Pillai (DIN: 06626082)	Chairman (w.e.f. 08.04.2022)	Non-executive Director
Mr. Sailesh Pethe (DIN: 03320087)	Director	Non-executive Director
Dr. Mrs. Leena Vivek (DIN: 07277379)	Director	Non-executive Director

None of the Directors on the Board holds directorships in more than seven listed companies or ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of each Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The Board is of the opinion that all the Independent Directors of the Company fulfill the conditions specified under Listing Regulations and are independent of the management of the Company. Further, all the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India /the Ministry of Corporate Affairs (MCA) or any such statutory authority. In the opinion of the board, the Independent Directors fulfill the conditions specified in the applicable regulations and are independent of the management.

During the Financial Year 2022-23 under review, the Board of Directors of the company met 9 times on 14/04/2022, 02/05/2022, 30/05/2022, 13/08/2022, 25/08/2022, 14/11/2022, 19/12/2022, 17/01/2023 and 14/02/2023 and as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months.

CORPORATE GOVERNANCE

The attendance of each director at the Board Meeting, last Annual General Meetings and Number of other directorship and Chairmanship / Membership of Committee held by each of the director in other companies are as under:

Name of the Director	Attendance Particulars		No. of other directorships and committee member/chairmanship			No. of Committee member/chairmanship in additional committees	
	Board Mtgs.	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship	Committee Membership	Committee Chairmanship
Dr. Vivek Hebbar	0	No	2	Nil	Nil	Nil	Nil
Shailesh Pethe	8	Yes	2	2	3	2	3
Rajan V. Pillai	8	Yes	Nil	5	Nil	5	Nil
Dr. Mrs. Leena Vivek	6	Yes	Nil	3	2	3	2

During the Financial Year 2022-23, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review. The Board periodically reviews compliance reports with all laws applicable to the Company, prepared by the Company.

In accordance with Section 149 read with Schedule IV to the Act, and Listing Regulations, meetings of the Independent Directors were held as required during the Financial Year 2022-23 without the attendance of the Non-Independent Directors and members of the management.

During the year under review, a familiarization programme was imparted to all the Directors of the Board. Details of the familiarization programme is available on the Company's website at www.firstfintec.com

Board Skill Matrix:

Your Board had cautiously considered and identified an optimized mix of the Skills, Expertise, Competencies essentially required by the Company in the context of its sector. This was done so to ensure the functioning of the business effectively and it has been confirmed that the Board has the required skills defined in the matrix provided below.

These attributes primarily and broadly are:

- General Management of Corporate Affairs, Corporate Governance.
- General Information Technology and related fields; General IT Knowledge
- Law, Taxation, Finance related.
- Behavioral science.
- Strategy Management.
- Leadership abilities.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. Profile of all Directors available on the company website at www.firstfintec.com

Director	Area of expertise / skills /competence					
	Corporate Governance	General IT knowledge	Law/Tax/ Finance	Behavioral Science	Strategy management	Leadership abilities
Mr. Rajan V. Pillai	✓	✓	✓	✓	✓	✓
Mr. Sailesh Pethe	✓	✓	✓	✓	✓	✓
Dr. Mrs. Leena Vivek	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Audit Committee was constituted in accordance with the requirements of the statutes.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Audit Committee inter-alia include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

CORPORATE GOVERNANCE

- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing the utilization of loans including existing loans / advances / investments existing as on the date of coming into force of this provision.
- e. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- f. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- g. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- h. Changes, if any, in accounting policies and practices and reasons for the same.
- i. Major accounting entries involving estimates based on the exercise of judgment by Management.
- j. Significant adjustments made to the financial statements arising out of audit findings.
- k. Compliance with listing and other legal requirements relating to financial statements.
- l. Disclosure of any related party transactions.
- m. Qualifications in the draft audit report.
- n. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- o. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- p. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- q. Approval or any subsequent modification of transactions of the Company with related parties.
- r. Scrutiny of inter-corporate loans and investments.
- s. Valuation of undertakings or assets of the Company, wherever it is necessary.
- t. Evaluation of internal financial controls and risk management systems.
- u. Reviewing, with the management performance of statutory and internal auditors, adequacy of the internal control systems.
- v. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- w. Discussion with internal auditors of any significant findings and follow up there-on.
- x. Review the findings of any internal investigations by the internal auditors into matters where there are control systems of a material nature and report the matter to the Board.
- y. Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- z. To Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- aa. To Review the functioning of the Whistle Blower mechanism.
- bb. Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate.
- cc. Review the financial statements, internal audit reports, related party transactions and such other information as required under the Act or the Listing Regulations.

CORPORATE GOVERNANCE

- dd. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- ee. Carrying out any other function as is mentioned in the terms of reference of the audit Committee; Oversee compliance with legal and regulatory requirements
- ff. To mandatorily review the following information:
- i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory Auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
The appointment, removal, and terms of remuneration of the chief internal auditor.
 - v. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- gg. The scope of the Audit Committee also includes matters which are set out in SEBI (LODR) Regulations 2015, read with Section 177 of the Companies Act, 2013 and the rules made there under, as amended from time to time.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

During the Financial Year under review, the Audit Committee met Four times on 07th May 2022, 06th August 2022, 05th November 2022, and 04th February 2023.

The Audit Committee generally invites the Chief Financial Officer, VP-Finance & Accounts and representatives of the Statutory Auditors and Internal Auditors to the meetings of the Audit Committee.

Details of Composition and Attendance of the Audit Committee Meetings:

Name of the Director	Category	Position	Number of Audit Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Mr. Sailesh Pethe	Non-executive Director	Chairman	4	4
Dr. Mrs. Leena Vivek	Non-Executive Director	Member	4	4

For the year 2023-24, the Audit Committee of the company is reconstituted with Mr. Sailesh Pethe, Mr. Rajan Pillai and Dr. Mrs. Leena Vivek. Mr. Sailesh Pethe is the Chairman of this Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (also referred to as Remuneration Committee) was constituted in accordance with the requirements of the statutes In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations 2015 Nomination and Remuneration Committee comprises of Two Non-Executive Director and One Independent Directors throughout the financial year.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Nomination and Remuneration Committee inter-alia include the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
- b. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- c. Composition of Meetings and Attendance during the year

CORPORATE GOVERNANCE

- d. Devising a policy on diversity of Board of Directors.
- e. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- f. Recommend to the Board all remuneration, in whatever form, payable to senior management.
- g. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h. In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

During the Financial Year under review, the Nomination and Remuneration Committee met Four times on 07th May 2022, 06th August 2022, 05th November 2022, and 04th February 2023

Details of Composition and Attendance of the Nomination and Remuneration Committee Meetings

Name of the Director	Category	Position	Number of Audit Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Mr. Sailesh Pethe	Non-executive Director	Chairman	4	4
Dr. Mrs. Leena Vivek	Non-Executive Director	Member	4	4

For the year 2023-24, the remuneration committee is formed with Dr. Mrs. Leena Vivek, Mr. Rajan V. Pillai and Mr. Sailesh Pethe as members of the committee. Mr. Sailesh Pethe is the Chairman of this Committee.

Performance evaluation criteria:

The Performance evaluation criteria of Independent Directors are determined by the Nomination and Remuneration Committee from time to time as required and appropriate. The Board has based on recommendations of the Directors, carried out the annual performance evaluation of Board Committees and the Independent Directors, whereas at a separate meeting, Independent Directors evaluated the performance of Directors, Board as a whole and of the Chairman. The Nomination and Remuneration Committee also evaluated individual directors' performance.

As per the said Policy, evaluation criteria for evaluation Board inter alia covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company & annual plans; growth to be attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; Identification, monitoring & mitigation of significant corporate risks; composition of various committees, laying down terms of Nomination and Remuneration Committee, laid down following policies:

1. Policy for Determining Qualifications, Positive Attributes, and Independence of Director
2. Policy for Board & Independent Directors' Evaluation

Performance Evaluation of Board, Committees and Directors

Based on the criteria laid down in the Policy for evaluation of Board and Independent Directors, the Board carried out the annual performance evaluation of Board Committees and the Independent Directors, whereas at a separate meeting, Independent Directors evaluated the performance of Executive Directors, Board as a whole and of the Chairman. The Nomination and Remuneration Committee also evaluated individual directors' performance.

- i) As per the said Policy, evaluation criteria for evaluation Board inter alia covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; laying down strategic road map for the Company & annual plans; growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; Identification, monitoring & mitigation of significant corporate risks; composition of various committees, laying down terms of reference and reviewing committee's working etc.

CORPORATE GOVERNANCE

- ii) Performance evaluation criteria for Executive Directors inter alia include level of skill, knowledge, and core competence; performance and achievement vis-à-vis budget and operating plans; Effectiveness towards ensuring statutory compliances; discharging duties/responsibilities towards all stakeholders; reviewing/monitoring Executive management performance, adherence to ethical standards of integrity & probity; employment of strategic perception and business acumen in critical matters etc.
 - iii) Performance of Independent Directors is evaluated based on: objectivity & constructively while exercising duties; providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interests of all stakeholders, particularly minority shareholders; upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment etc
 - iv) Committees of the Board are evaluated for their performance based on effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of Committee's powers as per terms of reference, periodicity of meetings, attendance, and participation of committee members; providing strategic guidance to the Board on various matters coming under committee's purview etc
- (e) Remuneration Policy for Directors:

The Committee has formulated a Policy for Remuneration of Directors, KMP & other employees. As per the Policy, remuneration to Non-executive Independent Directors include:

- a. Sitting Fees for attending meetings of the Board as well as Committees of the Board as decided by the Board within the limits prescribed under the Companies Act.
- b. Travelling and other expenses they incurred for attending to the Company's affairs, including attending Committee and Board Meetings of the Company.

Details of remuneration paid/payable to all the Directors during the Financial Year ended 31st March 2023.

The Company pays only sitting fees to its Directors the details of the same are as under.

Name of the Director	Category	Sitting Fees (In Rs.)
Mr. Rajan V. Pillai	Independent Director	10,000
Dr. Mrs. Leena Vivek	Independent Director	10,000
Mr. Sailesh Pethe	Independent Director	10,000

5. Shareholder's/Investor's Grievance Committee:

The Shareholders'/Investors' Grievance Committee (Stakeholders Relationship Committee) was constituted in accordance with the requirements of the statutes. The stakeholder's relationship committee of the Company is constituted in line with the provisions read with Section 178 of the Companies Act and Regulation 20 of the SEBI (LODR) Regulations 2015.

Terms of Reference:

The roles, responsibilities, and the terms of reference of the Stakeholders' Relationship Committee inter-alia include the following:

- a. Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the Financial Year under review, the Stakeholders' Relationship Committee met Four times on 07th May 2022, 06th August 2022, 05th November 2022, and 04th February 2023.

Details of Composition and Attendance of the Stakeholders Relationship Committee Meetings

Name of the Director	Category	Position	Number of Stakeholders Relationship Committee Meetings	
			Held during the tenure	Attended
Mr. Rajan V. Pillai	Independent Director	Member	4	4
Mr. Sailesh Pethe	Non-executive Director	Chairman	4	4
Dr. Mrs. Leena Vivek	Non-Executive Director	Member	4	4

For the year 2023-24, the Shareholders' / Investors Grievance Committee is constituted with Dr. Mrs. Leena Vivek, Mr. Sailesh Pethe, and Mr. Rajan V. Pillai as members of the committee. Mr. Sailesh Pethe is the Chairperson of the committee.

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011, informed the company that they had commenced processing of investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. To the best of knowledge, there were no requests and complaints received from the shareholders and nothing was pending for disposal at the end of the year through scores.

Dr. S.V.S.Ram is the designated Compliance Officer of the Company.

Address: 302- The Bureau Chambers,
Above State Bank of Patiala,
Chembur,
Mumbai - 400071
Maharashtra.
Email: info@firstfintec.com

Details of investor complaints received and redressed through Scores during the year 2022-23 are as follows:

Opening Balance:	Nil
Received During the Year:	Nil
Resolved During the Year:	Nil
Closing Balance:	Nil

During the Financial Year under review all the investor grievances, if any, were received and all of them were successfully resolved.

6. CORPORATE SOCIAL RESPONSIBILITY "CSR" COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of CSR Committee. However, as a responsible corporate citizen we have constituted voluntarily to discuss on the activities that the company can undertake in terms of providing training to identified people to provide them practical skills taking inspiration from Skill India Program, and also to provide free e-education software to the poor and needs for improving their scores by taking the inspiration under Digital India program.

Details of Composition and Attendance of the CSR Committee Meetings. The CSR Committee met Four times on 07th May 2022, 06th August 2022, 05th November 2022, and 04th February 2023.

Name of the Director	Category	Position	Number of Corporate Social Responsibility Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Independent Director	Member	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4

7. RISK MANAGEMENT COMMITTEE

Our company does not fall under the applicable norms that necessitate the formation of the Risk Management Committee. However, as a responsible corporate citizen, to assess the Company's risk profile and key areas of risk in particular, to articulate the Company's policy for the oversight and management of business risks, to evaluate risk management procedures including risk recognition, assessment and minimization of risk, to examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas, to ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; to review management's response to the Company's auditors recommendations and those are adopted, to review Cyber security measures taken by the Company, and any other matter as delegated by the Board of Directors.

The Risk Management Committee during the Financial Year 2022-23 met Four times i.e., on 07th May 2022, 06th August 2022, 05th November 2022, and 04th February 2023.

Name of the Director	Category	Position	Number of Risk Management Committee Meetings	
			Held during the tenure	Attended
Dr. Mrs. Leena Vivek	Independent Director	Chairman	4	4
Mr. Sailesh Pethe	Independent Director	Member	4	4
Mr. Rajan V. Pillai	Independent Director	Member	4	4

8. SEXUAL HARASSMENT REDRESSAL COMMITTEE

An Internal Complaints Committee (ICC) is constituted as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Committee serves to resolve employee grievances related to sexual harassment and any other form of harassment at the workplace. The Committee comprises of senior employees of the Company including representatives from Human Resource, other locations, a counsellor, and a chairperson.

The chairperson of the Committee is a woman employee holding a senior management position. The members of the Committee comprise not less than 50%-woman members. One member of the team is always from a third party such as an NGO or any other individual / body of social standing competent to deal with the issue of harassment. The meetings are held as and when required and a minimum of 3 members are required to be present to discuss the issues tabled.

Terms of reference are as follows:

1. To resolve employee grievances related to sexual harassment and any other forms of harassment at the workplace.
2. Assisting the aggrieved to get appropriate information, support, and assistance in resolving the grievance.
3. Preventing victimization for having raised a complaint or on account of being associated with a grievance.
4. Working towards closing the grievance as soon as possible after conducting the required inquiry and providing necessary resolution.

To sensitize the employees about the measures taken to ensure a safe workplace, the Company conducted regular awareness sessions for all the employees through an ICC and external consultant. Several formal training sessions and open awareness programs have been conducted in the year in consideration. Apart from the above initiatives, any new entrant such as employees, contractors, trainees, and consultants working from our premises are mandated to go through the e-learning modules on addressing Sexual Harassment to build awareness and compliance. All employees, consultants, and contractors are mandated to go through sexual harassment e-learning sessions once a year. Training for contract staff has also been provided in vernacular language to ensure better understanding. The Committee members have been supported through training and participation in conferences held on the said subject. Awareness campaigns have been conducted round the year using electronic media at all our facilities.

Your Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature in the workplace.

For the year 2022-23 there were no complaints filed by any employee, hence, no requirement for disposal of the same and there are no complaints pending at the end of the financial year.

CORPORATE GOVERNANCE

9. General Body Meetings

a) Location and place of last four Annual General Meetings:

AGM No.	Accounting Yr.	Date	Time	Venue
22nd	2021-22	02-08-2022	3.00 p.m.	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
21st	2020-21	29.09.2021	3.00 p.m	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
20th	2019-20	29.09.2020	3.00 p.m	AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility: Deemed Venue for meeting: Registered Office: 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071
19th	2018-19	27.09.2019	3.30 p.m	At Chembur Gymkhana, Mumbai

- b) During the financial year, the company has not obtained any resolution by way of postal ballot as per the Companies Act, 2013.
- c) There is one Extraordinary General Meeting of the shareholders was held during the year 2022-23

7. Disclosures:

- a) There were no material transactions between the company and its Directors or management or their relatives that have any potential conflict with interests of the company at large, and transactions with related party are disclosed elsewhere in the Annual Report. None of the transactions have potential conflict with interest of the company at large.
- b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.
- c) M/s. DM & Associates Company Secretaries LLP, Practicing company secretaries carried out share capital audit at the end of each quarter to reconcile (a) total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL); (b) total issued; and (c) listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. Means of communication

The company has promptly reported all information including declaration of Quarterly Financial Results to the Stock Exchange where the stocks of the company are listed. The company also publishes the Audited/ Unaudited financial results in Free Press Journal, English Newspaper and in Regional Newspapers, and company has displayed all information at Company's website www.firstfintec.com from time to time.

9. General Shareholder Information

9.1 Annual General Meeting

September 29th, 2023 at 3.00 p.m.

AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM)

Facility:

[Deemed Venue for meeting:

Registered Office:

302, The Bureau Chambers, Above State Bank of India,
Chembur, Mumbai – 400071]

CORPORATE GOVERNANCE

Financial Calendar:

Quarterly/ Half yearly/ Annual Financial Results:

Tentative

For the quarter ending on 30th June 2022
 For the quarter/half year ending on 30th September 2022
 For quarter ending on 31st December 2022
 For the year ended 31st March 2023

Date of submission to the Stock Exchange

Second week of August 2022
 Second week of November 2022
 Second week of February 2023
 Last week of May 2023

9.2 Book Closure date:

23.09.2023 to 29.09.2023

9.3 Dividend:

The company has not paid any Dividend during the financial year 2022-23.

9.4 (a) Listing of Equity Shares

The Bombay Stock Exchange Ltd, Mumbai

9.6 (a) Stock Code

FIRSTFIN 532379

(b) Demat ISIN Numbers in NSDL & CDSL
 for Equity Shares.

INE 683 B01047

9.7 Stock Market Data at BSE

Month	High Price	Low Price	Close Price	No. of Shares Traded
Apr-22	6.61	4.98	5.45	96,091
May-22	5.72	4.29	5.18	56,420
Jun-22	5.43	4	4.1	34,889
Jul-22	6.09	3.7	5	59,480
Aug-22	5.5	4.38	5	83,967
Sep-22	6	4.56	5.6	1,47,908
Oct-22	5.86	4.21	4.99	84,544
Nov-22	4.84	4.15	4.67	1,48,155
Dec-22	6	4.13	5.14	1,11,782
Jan-23	7.29	4.81	6.69	1,26,304
Feb-23	6.96	5.89	6.79	17,104
Mar-23	6.64	4.52	4.52	35,118

Note: Price @ Rs.10 Face Value.



Registrar and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)

Bigshare Services Pvt Ltd

Office No S6-2, 6th floor Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East)
 Mumbai - 400093, India.

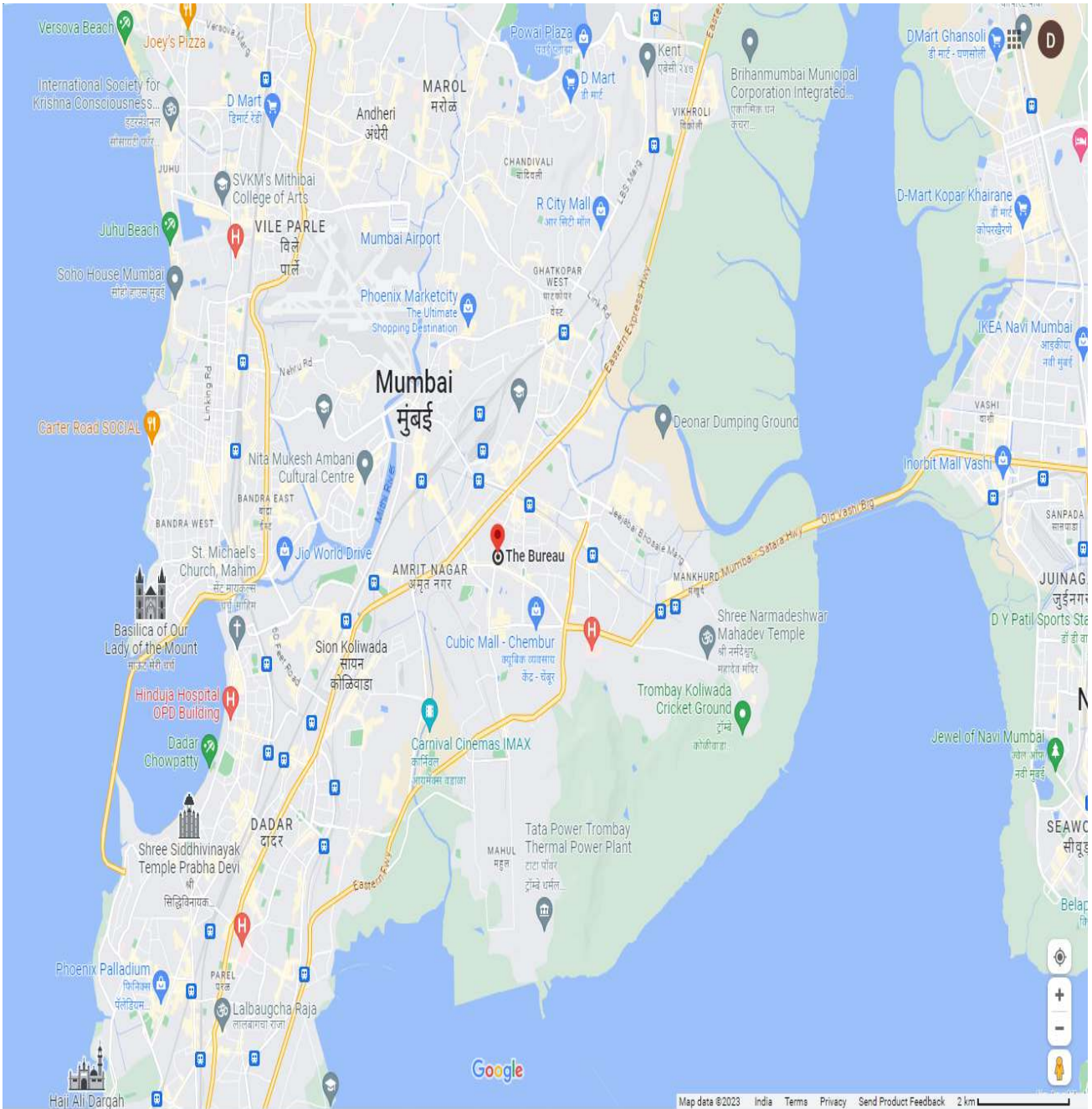
Share Transfer System: as per listing agreement and Companies Act, 2013

Office Location of Our Company

Office Location of Our Company

Location of Company's office located at registered office is given on the inside cover page of the Annual Report and also available on Company's website www.firstfintec.com

Address: 302, Bureau Chambers
Above State Bank of Patiala,
Chembur, Mumbai - 400071
Maharashtra, India.
E-Mail: info@firstfintec.com



CORPORATE GOVERNANCE

9.7 Category of Shareholders as on 31st March 2023.

Category Code	Category of Shareholder	No. of Shareholders	Total number of Shares	Number of Shares held in Dematerialized form	Total shareholding as a percentage of total number of shares	
					As a % of (A+B) ¹	As a % of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group²					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	1	103,230	103,230	0.99	0.99
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	4,931,374	4,931,374	47.40	47.40
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0.00
(e-i)						
(e-ii)						
(e-iii)						
	Sub Total(A)(1)	2	5,034,604	5,034,604	48.40	48.40
2	Foreign					
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00
d	Any Others (Specify)	0	0	0	0.00	0.00
d-i		0	0	0	0.00	0.00
d-ii		0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	2	5,034,604	5,034,604	48.40	48.40
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00
(h-i)	Nri Banks	0	0	0	0.00	0.00
(h-ii)	NBFC's Registered with RBI	1	375	375	0.00	0.00
	Sub-Total (B)(1)	1	375	375	0.00	0.00
B 2	Non-institutions					
(a)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	11,531	2,610,245	25,92,820	25.09	25.09
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	30	1,969,321	19,69,321	18.93	18.93
(b)	N.R.I	37	42,874	42,874	0.41	0.41
©	Bodies Corporate	63	126769	1,25,519	1.22	1.22
(d)	Any Other (specify)	236	618567	618567	5.95	5.95
(d-i)	HUF	214	615649	615649	5.92	5.92
(d-ii)	Clearing Member	22	2,918	2,918	0.03	0.03
(d-iii)						
(d-iv)						
	Sub-Total (B)(2)	11,897	5,367,776	5,349,101	51.60	51.60
(B)	Total Public Shareholding (B)= (B)(1) +(B)(2)	11,898	5,368,151	5,349,476	51.60	51.60
	TOTAL (A)+(B)	11,900	10,402,755	10,384,080	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A)+(B)+(C)	11,900	10,402,755	10,384,080	100.00	100.00

CORPORATE GOVERNANCE

9.8 Distribution of Share Holding as on 31st March 2023.

Range	Total Holders	% Total Holders	Holding in Rs.	% Total Capital
1-5000	11,165	92.7788	7,513,790	7.2229
5001-10000	352	2.9250	2,800,800	2.6924
10001-20000	233	1.9362	3,339,750	3.2104
20001-30000	73	0.6066	1,845,160	1.7737
30001-40000	41	0.3407	1,456,400	1.4000
40001-50000	37	0.3075	1,733,510	1.6664
50001-100000	67	0.5568	5,255,710	5.0522
100001-5000000	66	0.5484	80,082,430	76.9819
Total	12,034	100.00	104,027,550	100

9.10 Dematerialization of Shares: Trading in Equity Shares of the Company is permitted only in dematerialized form. As of 31st March 2023, 99.82% are in dematerialized form.

9.11(i) Investor Correspondence

For transfer/ dematerialization of shares:
Payment of dividend on shares, interest redemption of debentures, and any other query relating to the shares and debentures of the Company.

Bigshare Services Pvt Ltd
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East)
Mumbai - 400093, India.

- (ii) Any other query First Fintec Ltd
302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur, Mumbai - 400071
Maharashtra, India.
E-Mail: info@firstfintec.com

Other information useful for Shareholders:

- a) SEBI vide its circular dated November 3, 2021, mandated the shareholders holding shares in physical form to update KYC details viz. PAN, bank account, communication and nomination and also to ensure that holder's PAN is linked with Aadhaar as per the date specified by the Central Board of Direct Taxes. In case PAN is not linked with Aadhaar within specified time, RTA will freeze the holdings held under such Folio.

The concerned shareholders are requested to verify the details and if not updated, send the requisite details with supporting documents, to our RTA in the following prescribed Forms:

Sl. No.	Particulars	Please furnish details in Form No.
1	PAN* Address, E-mail address, Mobile Number, Demat account details, Bank account details, Updation of specimen signature	ISR-1 along with ISR-2
2	Nomination details**	SH-13
3	Declaration to opt out of nomination**	ISR-3

Mandatory **In case you are opting not to provide nomination, submit ISR-3 in place of SH-13.

Shareholders holding shares in electronic form are requested to update their e-mail address, phone number and address for correspondence with their respective Depository Participants (DPs).

CORPORATE GOVERNANCE

Shares held in physical form by the shareholders shall be frozen if the requisite KYC are not updated by April 1, 2023, and not eligible:

- i. to lodge grievance or avail any service request; and
- ii. for receipt of dividend in physical mode.

As mandated by SEBI vide its circular dated January 25, 2022, shareholders are requested to submit

Form ISR-4 along with the relevant documents for requests pertaining to issue of duplicate share certificate, transmission and transposition, endorsement, sub-division / splitting, consolidation and claiming shares, if any, transferred to unclaimed suspense demat account of the Company for verification and if in order, processing the same. SEBI notifications and said Forms can be obtained from RTA.

For updation of KYC and nomination details by the holders of physical shares, the aforesaid Forms along with the supporting documents are required to be submitted to our RTA.

Shareholders holding shares in electronic form are requested to send their instructions regarding updation of PAN, change /update of name, address, bank details, nomination, e-mail address, phone number directly to their DP as the same are maintained by them.

As mandated by the Listing Regulations, your Company has designated info@firstfintec.com as the exclusive E-mail ID for redressal of investor complaints. Investors are urged to make use of this facility.

Shareholders may note that as per the requirement of Regulation 40(9) of the Listing Regulations, your Company has obtained certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

As mandated by the Listing Regulations, request for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares

For and on behalf of Board of Directors

**Sd/
Mr. Rajan Pillai
Chairman, Board of Directors**

Regd. Office:

302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur,
Mumbai - 400071
Maharashtra

Place: Mumbai.

Date: 8th May 2023

CORPORATE GOVERNANCE

THE FOLLOWING ARE REGULATORY COMPLIANCES WHICH ARE COMPLIED ACCORDING TO THE SEBI (LODR) REGULATIONS, 2015.

FOR THE FINANCIAL YEAR 2022-23

The Board of directors of the company affirms and discloses the following compliances which are made/complied according to the SEBI (LODR) regulations, 2015.

The Board of directors of the company affirms and discloses the following the compliances of regulations related to the related party transactions

Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

The Board of directors of the company affirms and discloses the business/information which has to be placed at the company's website:

The Board of directors of the company affirms and discloses the business/information which has to be placed at the company's website have placed All the information is placed at the company's website <https://www.firstfinitec.com/>

Sr	Item	Compliance status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	NA
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11	email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	Schedule of analyst or institutional investor meet, and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	NA
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution policy as per Regulation 43A (as applicable)	NA
23	It is certified that these contents on the website of the listed entity are correct	Yes

CORPORATE GOVERNANCE

The Board of directors of the company affirms and discloses that the following compliances under the regulations related to SEBI (LODR) 2015 are made/complied during the year 2022-23

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Stakeholders Relationship Committee/Investors' Grievance Committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Risk management committee (applicable to the top 500 listed entities)	NA, but following
6	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Corporate Social Responsibility "CSR" Committee (applicable As per section 135 (1) of the Act, the CSR provisions will be applicable to companies which fulfill any of the following criteria during the immediately preceding financial year: (i) Net worth of Rs. 500 crore or more; or (ii) Turnover of Rs. 1000 crore or more; or (iii) Net profit of Rs. 5 crore or more Every such company is required to constitute a CSR committee of the Board. Not applicable for your company First Fintec Ltd)	NA, but following
7	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Sexual Harassment Redressal Committee	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

The Board of directors of the company affirms the compliances of the following regulations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes

CORPORATE GOVERNANCE

8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

CORPORATE GOVERNANCE

The Board of directors of the company affirms and discloses that the following compliances under the regulations related to SEBI (LODR) 2015 are made/complied during the year 2022-23

Materiality:

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA

Whistle Blower Policy

1. Spirit and Scope of the Policy

(a) This policy aims to:

Provide avenues for Employees and Directors to raise concerns and receive feedback on

- Any action taken;
- Provide avenue for Employees and Directors to report breach of Company's policies
- Reassure Employees and Directors that they will be protected from reprisals or
- Victimization for Whistle Blowing in good faith.

(b) There are existing procedures in place to enable employees to lodge a grievance relating to their own employment. This Whistle Blowing Policy is intended to cover concerns that fall outside the scope of other procedures. That concern may be about an act or omission that:

- is unlawful or in breach of any law;
- is against the Company's Policies;
- Falls below established standards or practices; or
- Amounts to improper conduct, unethical behavior, or suspected fraud

2. Safeguards

(a) Harassment or Victimization the Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice or from superiors. The Company will not tolerate harassment or victimization and will take action to protect an individual when they raise a concern in good faith. In case a Whistle Blower is already the subject of any disciplinary action those procedures will not be halted as a result of their Whistle Blowing.

(b) Confidentiality: The Company will do its best to protect an individual's identity when s/he raises a concern and does not want their name to be disclosed. It must be appreciated that a statement from the Whistle Blower may be required as part of the evidence in the investigation process.

(c) Anonymous Allegations: This Policy encourages individuals to put their names to allegations. However, individuals may raise concerns anonymously. Concerns expressed anonymously will be evaluated by the Company for investigation. In exercising this discretion, the factors to be taken into account would include:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

(d) Untrue Allegations If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. If a complaint is malicious or vexatious, disciplinary action will be taken.

3. Raising a Concern

(a) Operational concerns shall be raised with the Line Manager or Skip Line Manager. Whistle blowing mechanism should be used for potentially serious or sensitive issues.

(b) The first step should be to approach the relevant Business Head. In case the Business Head or Senior Management

CORPORATE GOVERNANCE

is the subject of a complaint, the employees can directly reach out to HR Director or Legal Director. If the Business Head finds the Whistle Blower complaint to be substantiated, s/he will consult with the HR Director or Legal Director about referring it to the appropriate body formed by the Company for such purposes. Employees of the HR/ Legal Director's Services should raise their concerns with the Finance Director.

- (c) Employees may send in written communications to Manager – Corporate Policies and Compliances, C/o Legal Department at HO.
- (d) The background and history of the concern, giving names, dates, and places where possible, should be set out and the reason why the individual is particularly concerned about the situation. Those who do not feel able to put their concern in writing can telephone or meet the appropriate officer (immediate superior or Legal Director).
- (e) The complainant is not expected to prove the truth of the allegation but should be able to demonstrate that there are sufficient grounds for concern. Employees must raise concerns immediately. This will support the investigation process and enable faster implementation of corrective actions, if any.
- (f) Advice and guidance on how matters of concern may be pursued can be obtained from the Code Officer.
- (g) In case of any serious concerns, the Whistle Blower may also directly approach the Chairperson of the Audit Committee.

4. How The Complaint Will Be Dealt With

- (a) The concerns raised may be dealt in following ways:
 - form the subject of an independent inquiry;
 - be investigated internally;
 - be referred to the external Auditor; or
 - be referred to the police; if required.
- (b) Upon receipt of a concern, an initial enquiry will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may also be resolved by an agreed action without the need for investigation.
- (c) After the concern has been evaluated, the Company will write to the complainant: acknowledging that the concern has been received;
 - indicating how it is proposed to be dealt with;
 - Informing us whether further investigations will take place, and if not, why not.
- (d) The amount of contact between the body considering the issues and the complainant will depend on the nature of the matters raised, the potential difficulties involved, and the clarity of the information provided. If necessary, further information will be sought from the complainant.
- (e) The Company will take steps to protect the Whistle Blower from victimization and minimize any difficulties which a person reporting under Whistle Blowing may experience as a result of raising a concern.
- (f) The Company accepts and will take such steps as may be required to assure the Whistle Blower that the matter has been appropriately addressed.

5. Reporting

The concerns raised under Whistle Blowing shall be reported periodically to the Management Committee and Audit Committee of the Company.

1. The Compliance Officer

The Company Secretary acting as the Compliance Officer of the Company shall also act as the Compliance Officer under the Whistle Blowing Policy.

2. Address for reporting and communication:

Write to the Compliance Officer,

First Fintec Limited

302, The Bureau Chambers,

Above State Bank of Patiala,

Chembur,

Mumbai - 400071

Maharashtra, Website: www.firstfintec.com email: info@firstfintec.com

CORPORATE GOVERNANCE

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct

This is to confirm that the company has adopted code of conduct for its employees including the all the directors and chairman. In addition, the company has adopted its code of conduct for its non-executive directors. I confirm that the company, in respect of the financial year ended March 31, 2023, received a declaration regarding the adherence to the code of conduct from its senior management of the company and the members of the board of directors of the company.

**Sd/
Mr. Rajan Pillai
Chairman, Board of Directors**

**Sd/
Dr.S.V.S.Ram
CEO & COO**

**Sd/
AVP (F&AD)**

Regd. Office:

302, The Bureau Chambers,
Above State Bank of Patiala,
Chembur,
Mumbai - 400071
Maharashtra

Place: Mumbai.

Date: 8th May 2023

CORPORATE GOVERNANCE

Certification from Chairman/ CEO and CFO

(Certificate Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
First Fintec Ltd
Mumbai-400 071.

In terms of Clause 49(v) of the Listing Agreement with the Stock Exchange and as necessary with various regulations, we hereby certify as under:-

1. We have reviewed the Balance Sheet, Profit & Loss Account, Cash flow statement & the Director's report for the year ended 31st March 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023 which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and that we have :
 - i. evaluated the effectiveness of the internal control systems of the Company
 - ii. disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there have been :
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. No instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For First Fintec Ltd

For First Fintec Ltd

Mr. Rajan Pillai

Chairman, Board of Directors

CEO & COO

For First Fintec Ltd

AVP (F&AD)

Place: Mumbai

Date: 8th May 2023

CORPORATE GOVERNANCE**Non-Disqualification of Directors**

M/s. D.M. Associates Company Secretaries LLP, Company Secretaries through Mohd Akram, Partner (M.No: A22589), Mumbai, have certified that none of the Directors on the Board of the Company as stated for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
First Fintec Limited
Mumbai

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of First Fintec Limited having CIN: L72200MH2000PLC239534 and having registered office at 302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai – 400071, Maharashtra, India. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN
1	SAILESH MADHAV PETHE	03320087
2	RAJAN VASUDEVAN PILLAI	06626082
3	LEENA VIVEK	07277379

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

Sd/ MOHD AKRAM
PARTNER
Membership No.: A22589
COP NO 9411
UDIN Number: A022589E000269308

Place: Mumbai
Date: 08.05.2023

SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended March 31, 2023

(Pursuant to Section 204(1) of Companies Act 2013 and the Rules made there under)

To,
The Members,
FIRST FINTEC LIMITED
(Formerly known as Firstobject Technologies Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by First Fintec Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. The provisions of Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings were not applicable to the company under the financial year under report.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- i. Information Technology Act, 2000 and the rules made there under
- ii. Special Economic Zones Act, 2005 and the rules made there under
- iii. Software Technology Parks of India rules and regulations
- iv. Copy Rights Act

SECRETARIAL AUDIT REPORT

- v. The Patents Act, 1970
- vi. The Trademarks Act, 1999

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads/ company secretary/ CEO taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labor laws, and environmental laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except the following.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHD AKRAM
PARTNER

Membership No.: A22589
COP NO 9411

UDIN Number: A022589E000269308

Place: Mumbai
Date: 08.05.2023

SECRETARIAL AUDIT REPORT

Secretarial Audit Report ANNEXURE - A

To,
The Members,
First Fintec Limited
Mumbai

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHD AKRAM
PARTNER

Membership No.: A22589

COP NO 9411

UDIN Number: A022589E000269308

Place: Mumbai
Date: 08.05.2023

EXTRACT OF ANNUAL RETURN**Form No. MGT-9**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and other details:

1	Corporate Identity Number (CIN) of the company	L72200MH2000PLC239534
2	Registration date	March 03, 2001
3	Name of the company	First Fintec Limited (Formerly Firstobject Technologies Limited)
4	Category / sub-category of the company	Information Technology and Information Technology Enabling Services (Education/Healthcare)
5	Address of the registered office and contact details	302, The Bureau Chambers, Above State Bank of India, Chembur, Mumbai, Maharashtra, India Tel: 022 – 2527 6077 / 2527 2510 Tele. Fax : 022 2527 6077 Email : info@firstfintec.com website : www.firstfintec.com
6	Listed company (Yes/No)	Yes
7	Name, address and contact details of Registrar and transfer agent	Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel : 022 – 6263 8200 Fax : 022 – 6263 8299 Email : info@bigshareonline.com

II. Principal business activities of the Company

S.No	Name and description of main products/ services	NIC code of the product/ service	% to total turnover of the Company
1	Fintec, Edtec and IT/ITES (Education/Healthcare)	631	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable

EXTRACT OF ANNUAL RETURN**IV . SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category - wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/ HUF	2,74,122	0	2,74,122	2.64	1,03,230	0	1,03,230	0.99	-1.65
b)	Central Govt									
c)	State Govt(s)									
d)	Bodies Corp.	49,31,374	0	49,31,374	47.40	49,31,374	0	49,31,374	47.40	0.00
e)	Banks/FI									
f)	Any Other....									
	Sub - total (A) (1) :-	52,05,496	0	52,05,496	50.04	50,34,604	0	50,34,604	48.39	-1.65
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI0	0	0	0.00	0	0	0	0.00	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter(A) = (A) (1) + (A) (2)	52,05,496	0	52,05,496	50.04	50,34,604	0	50,34,604	48.39	-1.65
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FII's 0 0	0	0.00	0	0	0	0.00	0.00	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - total (B) (1) :-	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non - Institutions									
a)	Bodies Corp.									
i)	Indian	1,27,764	1,250	1,29,014	1.24	1,25,519	1,250	1,26,769	1.22	-0.02
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs. 2 lakh	25,49,318	17,425	25,66,743	24.67	25,92,820	17,425	26,10,245	25.09	0.42
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	18,34,225	0	18,34,225	17.63	19,69,321	0	19,69,321	18.93	1.30
c)	Others (specify)									
c1)	Clearing Member	7,483	0	7,483	0.07	2,918	0	2,918	0.03	-0.04
c2)	N.R.I. 40,898	0	40,898	0.39	42,874	0	42,874	0.41	0.02	
c3)	NBFC's registered with RBI	375	0	375	0.01	375	0	375	0.01	0
C4)	HUF 618,521	0	6,18,521	5.95	615,649	0	615,649	5.92	-0.03	
	Sub - total (B) (2) :-	51,78,584	18,675	51,97,259	49.96	53,49,476	18,675	53,68,151	51.61	1.65
	Total Public Shareholding (B) = (B) (1) + (B) (2)	51,78,584	18,675	51,97,259	49.96	53,49,476	18,675	53,68,151	51.61	1.65
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A + B + C)	1,03,84,080	18,675	1,04,02,755	100	1,03,84,080	18,675	1,04,02,755	100	0

EXTRACT OF ANNUAL RETURN**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbe red to total shares	% change in share holding during the year
1	Dr. Vivek Hebbar	2,74,122	2.64	0	1,03,230	0.99	0	(1.65)
2	First Call India Equity Advisors Pvt. Ltd.	49,31,374	47.40	0	49,31,374	47.40	0	0.00
	Total	52,05,496	50.04	0	50,34,604	48.39	0	(1.65)

There is change in the Promoter's shareholding due to the sale of the shares by PAC due to the death of Dr. Vivek Hebbar.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5,205,496	50.04	5,205,496	50.04
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment transfer / bonus / sweat)	(170,892)	(1.65)	5,034,604	48.39
	At the End of the year (or on the date of separation, if separated during the year)	5,034,604	48.39	5,034,604	48.39

There is change in the Promoter's shareholding due to the sale of the shares by PAC due to the death of Dr. Vivek Hebbar.

(iv) Shareholding pattern of top ten shareholders (other than Director, promoters and Holders of GDRs and ADRs) :

Sl. No.	NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares At the Beginning (31/03/2022)/ end of the year (31/03/2023)	% of total shares of the company				No. of shares	% of total shares of the company
1	RISHIT DINESH MANIAR HUF	4,46,047	4.29	31-Mar-22	0		4,46,047	4.29
		4,46,047	4.29	31-Mar-23	0		4,46,047	4.29
2	SATYASUNDARIV	0	0.00	31-Mar-2022 to 31-Mar-2023	4,00,000	Buy	4,00,000	3.84
3	KSHITI RISHIT MANIAR	2,00,000	1.92	31-Mar-22	0		2,00,000	1.92
		2,00,000	1.92	31-Mar-23	0		2,00,000	1.92
4	L.VIVEK	0	0.00	31-Mar-2022 to 31-Mar-2023	1,70,892	Buy	1,70,892	1.64
5	RAJESWARA RAO YANAMADALA	0	0.00	31-Mar-2022 to 31-Mar-2023	1,43,835	Buy	1,43,835	1.38
6	RAJESWARA RAO YANAMADALA	1,02,874	0.99	31-Mar-2022 to 31-Mar-2023	25	Sell	1,02,849	0.99
7	METEOR WEALTH MANAGEMENT PRIVATE LIMITED	78,150	0.75	31-Mar-22	0		78,150	0.75
		78,150	0.75	31-Mar-23	0			

EXTRACT OF ANNUAL RETURN

Sl. No.	NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares At the Beginning (31/03/2022)/ end of the year (31/03/2023)	% of total shares of the company				No. of shares	% of total shares of the company
8	PADMALATAV	33,328	0.75	31-Mar-2022 to 31-Mar-2023	29273	Buy	62,601	0.60
9	RAM KALIANDAS DARYANANI	59,189	0.57	31-Mar-22	0		59,189	0.57
		59,189	0.57	31-Mar-23	0		59,189	0.57
10	RAKESH RAMNIWAS GOYAL	58,000	0.56	31-Mar-22	0		58,000	0.56
		58,000	0.56	31-Mar-23	0		58,000	0.56
11	VANDANABAJAJ	55,313	0.53	31-Mar-22	0		55,313	0.53
		55,313	0.53	31-Mar-23	0		55,413	0.53

(v) Shareholding of Directors and Key Managerial personnel :

Sl. No.	Name	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Vivek Hebbar	At the beginning of the year	274,022	2.64	274,022	2.64
		Date wise Increase/ Decrease in share holding during the year Specify the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	(170,892)	(1.65)	(170,892)	(1.65)
		At the End of the year	103,230	0.99	103,230	0.99

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding /accrued but not due for payment (Rs. in INR)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	52,63,732	-	52,63,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	52,63,732	-	52,63,732
Change in Indebtedness during the financial year				
* Addition		15,00,000		15,00,000
* Reduction	0	-	-	0
Net Change	0	15,00,000		15,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	67,63,732	-	67,63,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	0	67,63,732	-	67,63,732

EXTRACT OF ANNUAL RETURN**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole – time Directors and/ or Manager:**

(Rs. in INR)

Sl. No.	Particulars of Remuneration	Name of Whole-time Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961 (b) Value of perquisites u/s 17 (2) Income – tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	- - -	- - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	- -	- -
5.	Others, Please Specify	-	-
	Total (A)	-	-
	Ceiling as per the act		

B. REMUNERATION TO OTHER DIRECTORS:

The Company pays only sitting fees to its Directors and reimbursement of travel expenses.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD

(Rs. in INR)

Sl. No	Particulars of Remuneration	Key Managerial personnel			
		CEO/COO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961 (b) Value of perquisites u/s 17 (2) Income- tax Act, 1961	7,20,000	2,16,000	2,64,000	12,00,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	7,20,000	2,16,000	2,64,000	12,00,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES –

Not applicable

Regd. Office:

302, The Bureau Chambers, Above State
Bank of Patiala,
Chembur, Mumbai - 400071
Maharashtra

Place: Mumbai.

Date: 8th May 2023

Sd/

Mr. Rajan Pillai
Chairman, Board of Directors

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors of
M/S First Fintec Limited (Formerly Firstobject Technologies Limited)

We have examined the compliance of conditions of Corporate Governance by First Fintec Ltd, formerly Firstobject Technologies Limited ('the Company'), for the year ended 31st March 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') of the Listing Regulations for the period 1st April 2022 to 31st March 2023.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s RPSP Associates
Chartered Accountants
FRN: 148876W

Ms. Radhika Prabhu
Partner
M.No:159484
UDIN: 23159484BGWLTS5174

Place: Mumbai
Date: 24.05.2023

AUDITORS REPORT

To the Members of First Fintec Limited (Formerly Firstobject Technologies Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of First Fintec Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the ‘Act’) in the matter so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Recognition, measurement, estimation, presentation and disclosures in view of adoption of new Ind AS 115 on ‘Revenue from contracts with Customers.</p> <p>The application of the new Ind AS 115 from current year involves certain key judgment’s, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements.</p> <p>Revenue Recognition: Refer Notes 3 to the Financial Statements</p>	<p>We assessed the Company’s internal process for adoption and evaluating the impact of new Ind AS. Our audit approach comprised of design and testing of effectiveness of internal controls and procedures, which was as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of implementation of the new Ind AS on revenue recognition and effectiveness of controls over the preparation of information that is designed to ensure completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operative effectiveness of the internal control, relating to identification of the distinct performance obligations and determinations of transaction price and procedures, verified that adequate accounting being followed, and accounted for in respect of onerous contracts. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) and contract liabilities (unearned revenue), etc.

AUDITORS REPORT

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> Performed analytical procedures for reasonableness of revenue including the consideration of comparisons of the financial information, population, relationship and applying concept of materiality in assessing the basis of revenue recognition.
2	Impact of Covid 19	<p>Since the massive spike in COVID-19 cases and the consequent lockdown has hit the business operations and it may have an impact on the financial performance and business operations of the Company. These unprecedented times that the Company is going through on account of the COVID-19 pandemic, lockdowns, statewide restrictions etc. has substantially disrupted its business. However, the Company is confident to sail through this crisis smoothly. The Company is hoping that its business operations will resume as soon as COVID-19 situation improves in our country and globally.</p> <p>The Company foresee large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant.</p>
3	Recognition, measurement, estimation, presentation and disclosures in view of adoption of Ind AS 38 on Intangible assets.	<p>Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment if any.</p> <p>Intangible assets consist of Goodwill:</p> <p>Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.</p> <p>The management of the company has not measured the useful life of the Intangible Asset i.e., Goodwill during the year and consequently no amortization has been made. Therefore, the carrying cost of the Goodwill continues to be the same and we are unable to quantify the amortization amount hence.</p>

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

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

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

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

AUDITORS REPORT

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality impact is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as its appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.
 - iv)
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified

AUDITORS REPORT

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.

- iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. During the year, the Company has not declared or paid any dividend. Hence reporting on compliance of provisions of Section 123 of the Act by the Company is not applicable for the year.
 - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the financial year ended March 31, 2023.
- V. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

**M/s RPSP Associates.,
Chartered Accountants
FRN: 148876W**

**Ms. Radhika Prabhu
Partner
M.No: 159484
UDIN: 23159484BGWLTS5174**

**Place: Mumbai
Date: 24.05.2023**

AUDITORS REPORT**Annexure – A:**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date.)

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 of our report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details, tangibles, intangibles, and situation of fixed Assets.
- (b) The management has carried out physical verification of assets in accordance with a designed programme. In our opinion the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.
- ii. As at the year end, there are no outstanding loans granted by the Company to parties covered in the Register maintained under Section 189 of the Act. As there are no outstanding loans as of March 31, 2023. Paragraph 3(iii) (a) to (c) of the Order are considered inapplicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans, investments and guarantees and security.
- iv. The Company has not accepted any deposits to which provisions of section 73 to 76 and other relevant provisions of the Act are applicable.
- v. We have broadly reviewed books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service tax and other statutory dues with the appropriate authorities, wherever applicable.
- vii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, Bank or Government. The Company had not issued any debentures. The Company has not revalued any of its property, plant and equipment and intangible assets during the year Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company for the year. According to the information and explanations given to us and the records examined by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.
- viii. The Company had not raised any money by way of initial public offer or further public offer (including debt instruments). Based on review of records of the term loan drawn and utilization thereof on an overall basis, the term loans raised have been applied for the purposes for which they were raised.
- ix. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. According to the information and explanations given to us and the records examined by us, during the year at any point of time, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company for the year.
- x. According to the information and explanations given to us and based on our examination of records of the company, the Company has paid/provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. The Company has not provided security or granted any advances in the nature of loans during the year. The Company has not made investments and provided unsecured loans to related parties during the year
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order are not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanation given to us, the Company is not having any subsidiaries, associates and joint ventures. Hence preparation of consolidated financial statements is not applicable the Company for the year. Accordingly, paragraph 3 (xxi) of the Order is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3 (xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable.

**M/s RPSP Associates.,
Chartered Accountants
FRN: 148876W**

**Ms. Radhika Prabhu
Partner**

M.No: 159484

**Place: Mumbai
Date: 24.05.2023**

UDIN: 23159484BGWLTS5174

AUDITORS REPORT

Annexure – B:

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in our report of even date)

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

We have audited the internal financial controls over financial reporting of First Fintec Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the unit has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**M/s RPSP Associates.,
Chartered Accountants
FRN: 148876W**

**Ms. Radhika Prabhu
Partner
M.No: 159484
UDIN: 23159484BGWLTS5174**

**Place: Mumbai
Date: 24.05.2023**

BALANCE SHEET AS ON 31ST MARCH, 2023

Particulars	Note No	Amount (Rs)	
		As at 31.03.2023	As at 31.03.2022
I. ASSETS			
(1) Non-current assets			
(a) <i>Fixed assets</i>	2		
(i) Property, Plant Equipment, Equipment and other Tangible assets		3,61,87,892	5,67,68,415
(ii) Software & IPR's			
(ii) Intangible assets - Goodwill		8,38,25,707	8,38,25,707
(b) Non-current investments	3	-	0
(c) Other Financial Assets	3(a)	-	-
(d) Other Non-Current Assets	3(b)	-	-
(e) Differed Tax Assets (Net)	11	-	-
(f) Loans	7	-	-
Total - Non Current Assets		12,00,13,599	14,05,94,122
(2) Current assets			
(a) Trade receivables	4	56,79,214	2,54,762
(b) Inventories	5	-	11,34,960
(c) Cash and cash equivalents	6	2,21,323	16,25,638
(d) Bank balances other than cash and cash equivalents	6	-	-
(e) Short-term loans and advances	7	43,27,216	42,05,987
(f) Investments	3	-	-
(g) Other Current Assets	3(b)	-	-
(h) Other Financial Assets	3(a)	-	-
Total - Current Assets		1,02,27,753	72,21,348
TOTAL		13,02,41,352	14,78,15,469
I. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	8	10,40,27,550	10,40,27,550
(b) Other Equity - Reserves and Surplus	9	43,90,937	2,09,11,814
Total Equity		10,84,18,487	12,49,39,364
(2) LIABILITIES			
Non-Current Liabilities			
(a) Long term borrowings	10	-	-
(b) Deffered tax liabilities (Net)	11	1,44,11,727	1,65,54,904
(c) Provisions	14	-	-
Total - Non Current Liabilities		1,44,11,727	1,65,54,904
Current Liabilities			
(a) Short-term borrowings	12	67,63,732	52,63,732
(b) Trade payables	13	5,22,405	10,57,470
(c) Short-term provisions	14	1,25,000	-
(d) Other Cuurent Liabilities		-	-
Total - Current Liabilities	39	74,11,137	63,21,202
TOTAL		13,02,41,352	14,78,15,469
Notes forming part of Financial Statements	1		

As per our report of even date attached
M/s RPSP Associates
Chartered Accountants
FRN: 148876W

Sd/-
Ms. Radhika Prabhu
Partner
M.No:159484

Place : Mumbai
Date: 24.05.2023
UDIN: 23159484BGWLTS5174

For and on behalf of the Board

Sd/- (Leena Vivek) Director

Sd/- (Rajan Pillai), Chairman, Board of Directors

Sd/- (Dr. S.V.S.Ram), CEO&COO

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023

Amount (Rs)

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
I. Revenue from operations	15	5,82,61,768	62,82,183
II. Other Income	16	0	14,08,200
III. Total Revenue (I +II)		5,82,61,768	76,90,382
IV. Expenses:			
Employee benefit expense	17	33,93,968	33,57,343
Finance cost	18	0	91,750
Operating & Other expenses	19	5,18,16,371	76,40,564
Depreciation and amortization expense	2	2,17,15,483	3,34,28,107
Total Expenses		7,69,25,821	4,45,17,763
V. Profit before exceptional and extraordinary items and tax (III - IV)		(1,86,64,053)	(3,68,27,381)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,86,64,053)	(3,68,27,381)
VIII. Extraordinary Items / Capital Loss		0	70,779
IX. Profit before tax (VII - VIII)		(1,86,64,053)	(3,67,56,602)
X. Tax expense:			
Current Tax		-	-
Deffered Tax		(21,43,176)	(29,23,966)
Earlier years provisions w/off			
XI. Profit/Loss after Tax before Appropriations		(1,65,20,877)	(3,38,32,636)
APPROPRIATIONS			
Dividend on Equity Shares		-	-
Tax on Dividend		-	-
Profit/Loss after Tax and Appropriations		(1,65,20,877)	(3,38,32,636)
Less: Capital Loss on disposal/write off of Fixed Assets		-	-
Balance carried to Balance Sheet		(1,65,20,877)	(3,38,32,636)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(1,65,20,877)	(3,38,32,636)
Notes forming part of Financial Statements			
Earnings per share			
Basic and Diluted (On Re 10 per share)		(1.59)	(3.25)
Notes forming part of Financial Statements	1		

As per our report of even date attached
M/s RPSP Associates
Chartered Accountants
FRN: 148876W

For and on behalf of the Board

Sd/- (Leena Vivek) Director

Sd/-
Ms. Radhika Prabhu
Partner
M.No:159484

Sd/- (Rajan Pillai), Chairman, Board of Directors

Place : Mumbai
Date: 24.05.2023
UDIN: 23159484BGWLTS5174

Sd/ - (Dr. S.V.S.Ram), CEO&COO

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

Amount (Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit before taxes	(1,86,64,053)	(3,68,27,381)
Add		
Depreciation	2,17,15,483	3,34,28,107
Tax Paid	-	-
Loss on sale of Investments	-	-
Operating profit before working capital changes	30,51,430	(33,99,274)
Increase in Current Assets		
(Increase)/Decrease in Receivables	(54,24,452)	4,88,285
(Increase)/Decrease in Inventories	11,34,960	18,86,340
(Increase)/Decrease in Loans and Advances	(1,21,229)	(99,277)
Increase/(Decrease) in Current Liabilities	(4,10,065)	(8,35,577)
Cash from Operations (A)	(17,69,356)	(19,59,503)
Cash flows from Investing Activities		
Trade Investments Sale	-	13,99,125
Purchase of fixed assets	-	-
Advances for Assets	-	-
(Increase)/Decrease in Goodwill on Amalgamation	-	-
Cash flows from Investing Activities (B)	(11,34,960)	13,99,125
Cash flow from Financing Activities		
Increase /(Decrease) in Equity Share Capital	-	-
Increase in Securities Premium	-	-
Increase in Capital Reserve	-	-
Decrease in Revaluation Reserve	-	-
Dividend	-	-
Secured /Unsecured loans	15,00,000	14,23,894
Cash flow from Financing Activities (C)	15,00,000	14,23,894
Net increase in cash and cash Equivalent (A+B+C)	(14,04,316)	8,63,516
Cash and Cash Equivalent as at beginning of the year	16,25,639	7,62,123
Cash and Cash Equivalent as at end of the year	2,21,323	16,25,639

As per our report of even date attached

M/s RPSP Associates

Chartered Accountants

FRN: 148876W

Sd/-

Ms. Radhika Prabhu

Partner

M.No:159484

Place : Mumbai

Date: 24.05.2023

UDIN: 23159484BGWLTS5174**For and on behalf of the Board****Sd/- (Leena Vivek) Director****Sd/- (Rajan Pillai), Chairman, Board of Directors****Sd/ - (Dr. S.V.S.Ram), CEO&COO**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note No. 1:****A. Significant Accounting Policies:**

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.

1. Basis of Accounting and Preparation of Financial Statements:

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements correspond to the classification provisions contained in Ind AS 115, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

- a. The standalone financial statements have been prepared under the historical cost conversion and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant, presentational requirements of the Companies Act, 2013 except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- b. Accounting policies not specifically referred to are consistent and in consonance with Generally Accepted Accounting Principles followed by the Company. The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.
- c. The Preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and losses on going software projects, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates are made for expected contract cost to be incurred to complete software development and the useful life of fixed assets. Actual could differ from these estimates.

2. Use of estimates and judgements:

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind-AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on all ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

NOTES TO FINANCIAL STATEMENTS

3. Revenue Recognition:

The Company derived its revenues primarily from software services, educational software in the form of e-content and software products.

Revenue for fixed-price contract is recognized using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Revenue from time and material contract is recognized on the basis of software developed and billed in accordance with the terms of the contract, under the percentage of completion method.

4. Segments :

The Company is engaged primarily in the business of Software Development IT/ITES (E-education/Healthcare) and accordingly there are no separate reportable segments as per Accounting Standard - AS 17 - Segment Reporting issued by ICAI.

5. Foreign Currency Transactions :

The Company has earned a Foreign Exchange of Rs. Nil (Previous Year – Rs. Nil) during the year. The Company has incurred an expenditure of Rs. Nil (Previous Year – Rs. Nil)

6. Audit Fees for the year is Rs. 125,000 and Previous year Rs. 125,000.

7. Earnings per Share :

Basic and Diluted Earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year and shown in the Profit and loss account. The company has no potentially dilutive equity shares

8. 'Related Party' Disclosures as per Accounting Standard 18 :

1. Nature of related party and its relationship: There are no related party transactions during the year.
2. Nature and Volume of transactions carried out with the above related parties in the ordinary course of business for the year ended 31st March 2023.

Sr. No	Particulars	Related Party
1	Salaries & Other Amenities	Nil

9. Provision for income tax and deferred tax assets:

Taxation is accounted on the basis of the Liability Method which is generally followed in India. Provision is made for income tax based on computations after considering rebates, relief(s) and exemptions under the Income Tax Act, 1961.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized 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 utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1. The Provident Fund and Superannuation Schemes are defined contribution plans for which contribution accruing each year as per the scheme is expensed as applicable.
2. Retirement Benefits :

The Company has not provided for gratuity amount. It will be paid and accounted as and when the liability arises.

Salaries and all allowances include amount paid to employees.

B. Impact of COVID-19 (pandemic):

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment

NOTES TO FINANCIAL STATEMENTS

based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

10. Quantitative details :

The company is engaged in the business of development of Software and Software Products which includes E-education content. The production and sale of Software is not capable of being expressed in any generic unit. Hence it is not possible to give the quantitative details of such sale and the information required under the relevant provisions of the Companies Act, 2013.

11. Fixed Assets and Depreciation :

Fixed Assets are stated at cost after providing the depreciation in the Hardware & Software and other fixed assets.

Depreciation has been provided on WDV Basis.

12. Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Non-current investments are carried at cost less, any other temporary diminution in value, determined separately for each individual investment. The reduction in carrying amount is reversed when there is arise in the value of the investment or if the reason for the reduction no longer exists. Current investments are carried at the owner of the cost and fair value.

13. Cash and Cash equivalents:

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

14. Provisions and contingencies:

Provisions involving substantial degree estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probability that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A provision is recognized if, as a result of a past event, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Depreciation as per Companies Act	2,17,15,483
Depreciation as per Income Tax Act	1,43,55,675
Timing Difference	(73,59,808)
Provision for Deferred Tax	(21,43,176)

C. Notes to Financial Statements:

- i. Figures have been rounded off to the nearest rupee.
- ii. Notes 1 to 19 consists of forming part of Balance Sheet and Profit and Loss account.
- iii. All figures are in Rupees. Paise have been rounded to nearest Rupee.
- iv. Previous year figures are regrouped and rearranged wherever necessary.
- v. In the opinion of the management all current assets including loans and advances would in the normal course of business be realized to the value stated.
- vi. The other accounting policies, which are not specifically mentioned, are in accordance with the generally accepted principles.

NOTES TO FINANCIAL STATEMENTS**Note : 2****FIXED ASSETS AS ON 31st MARCH, 2023**

Amount (Rs)

Fixed Assets (Tangible Assets & Intangible Assets) In Rs.

Particulars	Computers	Electrical Equipment	Air Conditioners	Furniture & Fixtures	Office Equipment	Software and IPR's	Knowledge Based Content	Software and IPR's	Software and IPR's	Software and IPR's	Goodwill	Total Tangible & Intangible Assets
Gross Block												
As at 31-03-2021	69,75,669	39,00,063	56,27,451	90,72,295	27,81,432	2,73,22,724	5,44,18,190	29,982,818	8,03,76,261	7,50,00,000	8,38,25,707	37,92,82,600
Additions during the year	0	0	0	0	0	0	0	0	0	0	0	
Disposals during the year	0	0	0	0	0	0	0	0	0	0	0	
As at 31-03-2022	69,75,669	39,00,063	56,27,451	90,72,295	27,81,432	2,73,22,724	5,44,18,190	2,99,82,818	8,03,76,261	7,50,00,000	8,38,25,707	37,92,82,600
Additions during the year	0	0	0	0	0	1,134,960	0	0	0	0	0	
Disposals during the year	0	0	0	0	0	0	0	0	0	0	0	
As at 31-03-2023	69,75,669	39,00,063	56,27,451	90,72,295	27,81,432	2,84,57,684	5,44,18,190	2,99,82,818	8,03,76,261	7,50,00,000	8,38,25,707	38,04,17,560
Accumulated Depreciation												
As at 31-03-2021	66,26,885	29,59,470	40,51,726	70,37,802	23,98,149	47,279	2,82,06,235	2,84,83,677	7,63,57,448	4,90,91,699	0	20,52,60,370
Depreciation during the year	0	2,23,738	2,91,532	4,74,399	1,74,526	96,30,169	99,37,275	0	0	1,26,96,468	0	3,34,28,107
Disposals during the year	0	0	0	0	0	0	0	0	0	0	0	0
As at 31-03-2022	66,26,885	31,83,208	43,43,258	75,12,201	25,72,675	96,77,448	3,81,43,510	2,84,83,677	7,63,57,448	6,17,88,167	0	23,86,88,477
Depreciation during the year	0	1,65,638	2,37,483	3,51,209	69,685	1,01,25,459	1,07,66,009	0	0	0	0	2,17,15,483
Disposals during the year	0	0	0	0	0	0	0	0	0	0	0	0
As at 31-03-2023	66,26,885	33,48,846	45,80,741	78,63,410	26,42,360	1,98,02,907	4,89,09,519	2,84,83,677	7,63,57,448	6,17,88,167	0	26,04,03,960
Net Block	0											
As at 31-03-2021	3,48,784	9,40,583	15,75,725	20,34,493	3,83,283	2,72,75,445	2,62,11,955	14,99,141	40,18,813	2,59,08,301	8,38,25,707	17,40,22,230
As at 31-03-2022	3,48,784	7,16,845	12,84,193	15,60,094	2,08,757	1,76,45,276	1,62,74,680	14,99,141	40,18,813	1,32,11,833	8,38,25,707	14,05,94,123
As at 31-03-2023	3,48,784	5,51,207	10,46,710	12,08,885	1,39,072	86,54,777	55,08,671	14,99,141	40,18,813	1,32,11,833	8,38,25,707	12,00,13,600

NOTES TO FINANCIAL STATEMENTS

Amount (Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE 3 : NON - CURRENT INVESTMENTS		
Long term Investments (At cost, fully paid-up)		
(a) Investment in Equity Instruments:	0.00	0.00
Total	<u>-</u>	<u>-</u>
NOTE 4: TRADE RECEIVABLES		
Sundry Debtors		
Debts outstanding for a period exceeding six months		
- Unsecured Considered Good	-	-
- Unsecured Considered Doubtful		
Debts outstanding for a period not exceeding six months		
- Unsecured Considered Good	56,79,214	2,54,762
- Unsecured Considered Doubtful		
Total	<u>56,79,214</u>	<u>2,54,762</u>
NOTE 5: INVENTORIES		
Inventories	0	11,34,960
Total	<u>0</u>	<u>11,34,960</u>
NOTE 6 : CASH & BANK BALANCES		
(a) Cash & Cash Equivalents		
Cash on hand (As certified by Director / Management)	5,000	5,000
(b) Other Bank Balances		
With Scheduled Banks	2,16,323	16,20,638
With Deposit Accounts	-	-
Total	<u>2,21,323</u>	<u>16,25,638</u>
NOTE 7 : SHORT TERM LOANS & ADVANCES		
Short Term Loans and Advances		
(Unsecured- Considered good unless otherwise than stated)		
Advances Recoverable in Cash or in kind or for Value to be received		
Considered Good	43,27,216	42,05,987
Total	<u>43,27,216</u>	<u>42,05,987</u>

NOTES TO FINANCIAL STATEMENTS**NOTES TO BALANCE SHEET**

Amount (Rs)

NOTE 8 : EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorized Share Capital				
Equity shares of Rs. 10 each	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
(b) Issued, Subscribed and fully Paid up				
Equity shares of Rs. 10 each fully paid	1,04,02,755	10,40,27,550	1,04,02,755	10,40,27,550
Total Equity Share capital	1,04,02,755	10,40,27,550	1,04,02,755	10,40,27,550

(c) Details of shareholders holding more than 5% of shares

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Firstcall India Equity Advisors Pvt. Limited	49,31,374	47.40	49,31,374	47.40

(d) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares	Equity Shares
	As at 31.03.2023	As at 31.03.2022
Number of shares as at 01.04.2022	1,04,02,755	1,04,02,755
Add: Shares issued during the year	-	-
Number of shares as at 31.03.2023	1,04,02,755	1,04,02,755

Terms / rights attached to fully paid-up equity shares: The company has only one class of equity shares having par value of Rs. 10 each fully paid-up. Each holder of equity shares is entitled to one vote per share and entitled to dividends as declared in Annual General Meetings. In the event of winding up, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all debts and liabilities including preferential liabilities. The distribution will be in proportion to the capital paid-up by the shareholders.

Year	No. of Shares	Face Value
2022-23	NIL	NIL
2021-22	NIL	NIL
2020-22	NIL	NIL
2019-20	NIL	NIL
2018-19	NIL	NIL

(e) Shares allotted during the last 5 years:

Year	No. of Shares	Face Value
2022-23	NIL	NIL
2021-22	NIL	NIL
2020-22	NIL	NIL
2019-20	NIL	NIL
2018-19	NIL	NIL

NOTES TO FINANCIAL STATEMENTS**a. Disclosure of Change in equity shares held by promoters as on March 31, 2023**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares held	% change during the year
Dr.Vivek Hebbar	2,74,122	(1,70,892)	1,03,230	0.99%	(1.65)
Firstcall India Equity Advisors Pvt. Ltd	49,31,374	0	49,31,374	47.40%	0

There is change in the Promoter's shareholding due to the sale of the shares by PAC due to the death of Dr. Vivek Hebbar.

b. Disclosure of Change in equity shares held by promoters as on March 31, 2022

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares held	% change during the year
Dr.Vivek Hebbar	2,74,122	0	2,74,122	2.64%	0
Firstcall India Equity Advisors Pvt. Ltd	41,94,806	0	49,31,374	47.40%	7.08
Rajalakshmi R Subramanian	14,14,568	14,14,568	0	0%	(13.60)

There is a change in the Promoter's shareholding due to the sale of the shares by PAC due to Covid- 19 related financial difficulties and for meeting urgent contingent expenses.

Other Equity

Particulars	Other Equity			
	General reserve	Retained earnings	Other comprehensive income	Total Other Equity
Balance as at April 01, 2022	30,71,55,511	(28,62,43,697)	-	2,09,11,814
Add: Profit for the year	-	(1,65,20,877)	-	(1,65,20,877)
Add: Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(1,65,20,877)	-	(1,65,20,877)
Increase / (Decrease): Transfer from retained earnings	-	-	-	-
Less: Dividend paid on equity shares^!	-	-	-	-
Balance as at March 31, 2023	30,71,55,511	(30,27,64,574)	-	43,90,937
Balance as at April 01, 2021	30,71,55,511	(25,24,11,062)	-	5,47,44,449
Add: Profit for the year	-	(3,38,32,636)	-	(3,38,32,636)
Add: Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(3,38,32,636)	-	(3,38,32,636)
Increase / (Decrease): Transfer from retained earnings	-	-	-	-
Less: Dividend paid on equity shares^!	-	-	-	-
Less: Dividend distribution tax^!	-	-	-	-
Balance as at March 31, 2022	30,71,55,511	(28,62,43,697)	-	2,09,11,814

NOTES TO FINANCIAL STATEMENTS

Particulars	Amount (Rs)	
	As at 31.03.2023	As at 31.03.2022
NOTE 9 : RESERVES & SURPLUS		
(a) Capital Reserve		
Balance as at the beginning of the year	15,09,34,650	15,09,34,650
Additions during the year	-	-
	<hr/>	<hr/>
Closing Balance	15,09,34,650	15,09,34,650
(b) Securities Premium Account		
Balance as at the beginning of the year	15,62,20,861	15,62,20,861
Additions during the year	-	-
Deductions during the year	-	-
	<hr/>	<hr/>
Closing Balance	15,62,20,861	15,62,20,861
(c) Revaluation Reserve Account		
Balance as at the beginning of the year	-	-
Additions during the year	-	-
Less: Written off during the year	-	-
	<hr/>	<hr/>
Closing Balance	-	-
(d) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(28,62,43,697)	(25,24,11,062)
Profit during the year	(1,65,20,877)	(3,38,32,636)
Less: Adjustment of Depreciation as per Companies Act, 2013		
	<hr/>	<hr/>
Amount Available for appropriation	(30,27,64,574)	(28,62,43,697)
Less: Dividend on Equity shares	-	-
Less: Tax on Dividend	-	-
	<hr/>	<hr/>
Net Surplus	(30,27,64,574)	(28,62,43,697)
	<hr/>	<hr/>
Total Reserves & Surplus	43,90,937	2,09,11,814
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

Amount (Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE 10 : LONG TERM BORROWINGS		
Secured Loans		
Term Loan (against pari passu charge on all current assets)	-	-
Total	-	-
NOTE 11 : DEFERRED TAX LIABILITY		
Opening Deferred Tax Liability	1,65,54,904	1,94,78,870
Less: Deferred Tax Liability for the Year		
Add: Deferred Tax Asset for the Year	(21,43,176)	(29,23,966)
Net Deferred Tax Asset / Liability	1,44,11,727	1,65,54,904
NOTE 12 : SHORT TERM BORROWINGS		
Secured Loans:		
Over Draft (against deposit of the company)	-	-
Unsecured Loans:		
Others	67,63,732	52,63,732
Total	67,63,732	52,63,732
NOTE 13 : TRADE PAYABLES		
Trade Payables	5,22,405	10,57,470
Total	5,22,405	10,57,470
NOTE 14 : SHORT TERM PROVISIONS		
Provision for Taxation	-	-
Proposed Final dividend	-	-
Other	1,25,000.00	0.00
Total	1,25,000	-

NOTES TO FINANCIAL STATEMENTS

NOTES TO STATEMENT OF PROFIT & LOSS

Amount (Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE 15 : REVENUE FROM OPERATIONS		
Sales	5,82,61,768	62,82,183
Total	5,82,61,768	62,82,183
NOTE 16 : OTHER INCOME		
Other Income	0	14,08,200
Total	0	14,08,200
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries	33,72,700	33,37,400
Contribution to Employee Insurance & Other Funds	8,705	8,705
Staff Welfare	12,563	11,238
Total	33,93,968	33,57,343
NOTE 18 : FINANCE COST		
Bank interest	0	91,750
Total	-	91,750
NOTE 19 : OPERATING & OTHER EXPENSES		
NOTE 19.1 : OPERATIVE EXPENSES		
Outsourcing - Onsite Expenses	-	-
Stock Purchase and other related expenses	4,99,30,622	57,66,897
Web Development Charges / Domain	24,250	20,025
Total	4,99,54,872	57,86,922
NOTE 19.2 : OTHER EXPENSES		
Advertising Charges	18,270	9,450
Bank Charges	4,667	1,496
Books & Periodicals	3,780	3,920
Business Promotion Expenses	4,914	5,811
Communication Expenses	35,032	25,611
Computer Charges	8,850	69,505
Depository Charges	7,75,303	8,03,371
Insurance Expenses	31,587	62,197
Power / Fuel / Energy Costs	2,39,246	1,43,044

NOTES TO FINANCIAL STATEMENTS

Amount (Rs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE 19.2 : OTHER EXPENSES (Contd.)		
Miscellaneous Expenses	43,429	24,801
Postage & Courier Charges	8,286	28,571
Printing & Stationery Charges	25,930	25,174
Professional Charges	44,200	43,200
Rates and Taxes	2,28,000	2,16,000
Repair & Maintenance	2,01,465	2,33,940
Travelling Expenses	48,319	25,317
Water Charges	15,220	7,235
Total	17,36,498	17,28,642
NOTE 19.3 : AUDITORS REMUNERATION		
Audit fees	125,000	125,000
Total	125,000	125,000
GRAND TOTAL (19.1 + 19.2 +19.3)	5,18,16,371	76,40,564

Additional Notes:**1. Corporate information:**

First Fintec Limited (“the Company”) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act (as amended) applicable in India. The Company was incorporated on 03 March 2000. The Company has its primary listing on the BSE Limited, India.

The Company is in to new-generation technology-oriented IT/ITES company which is a high-risk and high reward business segment.

First Fintec Limited’s Corporate Identification Number is (CIN) L72200MH2000PLC239534 and its registration number is 239534. Its Email address is info@firstfintec.com and its registered address is 3rd Floor, The Bureau Chambers Above State Bank of Patiala, Chembur Naka, Chembur Mumbai Mumbai City, MH 400071 India.

2. Significant accounting policies**2.1 Statement of compliance**

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, 2015 (as amended), other provisions of the Act & Rules made thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI).

2.2 Basis of preparation and presentation of financial statements

These financial statements have been prepared on the historical cost basis except for certain financial assets and defined benefit plans which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and presentation currency:

The financial statements are presenting in Indian Rupees, which is the Company’s functional and presentation currency and all amounts are rounded off to the nearest million thereof, except for share data or otherwise stated.

2.4 Classification of assets and liabilities as current and non-current:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Fair value measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realizable value in Ind AS 2 or value in use in Ind AS 36 that has some similarities to fair value but are not fair value.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.6 Inventories

Inventories which comprise raw materials, finished goods and stock-in-trade are carried at the lower of cost and net realizable value. Cost of inventories comprises cost of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition. In determining cost “First in First out” method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale.

Raw material and other supplies held for use in production of inventories are not written down below cost, except in cases where material price have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

2.7 Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.9 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could

result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates or judgement are:

- a. Useful lives of Tangibles and Intangible including Property, Plant & Equipment if any,

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

- b. Inventory write down

The Company reviews the allowance for defective and obsolete items of inventory, wherever necessary at the end of each reporting period

- c. Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable

The Company reviews the carrying amount of tax expenses, deferred tax assets (including MAT credit) and tax payable at the end of each reporting period.

- d. Probable outcome of matters included under Contingent Liabilities

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

- e. Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

2.10 Taxes

Current tax

Current income taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss are recognised outside profit or loss (i.e in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial

recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in OCI or equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and/or deferred tax for the year

Current and/or deferred tax as applicable are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the Statement of Profit and Loss.

2.12 Provisions, contingent liabilities and contingent assets

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with

respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

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

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

2.13 Financial instruments

Financial instruments include Financial assets and financial liabilities that are recognized when an entity becomes a party to the contractual provisions of the instrument. All financial assets are recognized as per the accounting standards as applicable to each of those instruments.

2.14 Discontinued operations

During the year, there are no transactions relating to Discontinued operations, hence disclosure under Ind AS 105 notified under the Accounting Standards is not applicable for the current and previous financial year.

2.15 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

2.16 Sales other than power

Revenue from sale of goods and services in the course of ordinary activities is measured at the fair value of the consideration receivable, net of trade discounts and volume rebates also excludes taxes or amount collected from customers in its capacity as agent. Revenue is recognized when significant risks and rewards of their ownership are transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods and services, and the amount of revenue can be measured reliably.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17 Earnings per share –

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
From continuing operations		
Profit / (loss) attributable to equity shareholders for basic and diluted EPS (before other comprehensive income) (In lakhs)	(1,65,20,877)	(3,38,32,636)
Weighted average number of equity shares for basic and diluted EPS (In No.)	1,04,02,755	1,04,02,755
Basic and diluted earnings per equity share of Rs. 10 each (March 31 2022 Rs. 10 each) (in Rupees)	(1.59)	(3.25)

2.18 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) to whom the Company has dues on account of Principal amount together with interest and accordingly no additional disclosures have been made. The ministry of micro, small and medium enterprise has issued an office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filing of the memorandum. This has been relied upon by the auditors.

2.19 Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established a Risk Management Framework which is reviewed and monitored by the Risk Management Committee. The Committee reports regularly to the board of directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate limits and controls and to monitor risks and adherence to limits. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities expose it to Liquidity risk, and Business risks.

2.20 Disclosure of ageing of trade receivables as at March 31, 2023

a) Trade receivables ageing as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total outstanding as at March 31, 2023
	Less than 6 Months	6 months - 1 year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed trade receivables						
Considered good	56,79,214	-	-	-	-	56,79,214
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-total	56,79,214	-	-	-	-	56,79,214
Less: Allowance for expected credit losses	-	-	-	-	-	-
Grand total	56,79,214	-	-	-	-	56,79,214

b) Trade receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					Total outstanding as at March 31,2022
	Less than 6 Months	6months - 1 year	1 – 2 years	2– 3 years	More than 3 years	
Undisputed Tradereceivables						
Considered good	2,54,762	-	-	-	-	2,54,762
Which have significant increase credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed Tradereceivables						
Considered good	-	-	-	-	-	-
Which have significant increase creditrisk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-total	2,54,762	-	-	-	-	2,54,762
Less: Allowancefor expected credit losses	-	-	-	-	-	-
Grand total	2,54,762	-	-	-	-	2,54,762

Disclosure of trade payables –

2.20 Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from the due date ofpayment				Total outstanding as at 31.03.2023
	Less than 1Year	1 – 2 years	2– 3 years	More than 3years	
Undisputed dues to- MSME	-	-	-	-	-
Others	5,22,405	-	-	-	5,22,405
Disputed dues to- MSME	-	-	-	-	-
Others	-	-	-	-	-
Sub-total	5,22,405	-	-	-	5,22,405
Add: Unbilled dues	-	-	-	-	-
Grand total	5,22,405				5,22,405

a. Trade payables ageing as at March 31, 2022

Particulars	Outstanding for following periods from the due date ofpayment				Total outstanding as at 31.03.2022
	Less than 1Year	1 – 2 years	2– 3 years	More than 3years	
Undisputed dues to- MSME	-	-	-	-	-
Others	10,57,470	-	-	-	10,57,470
Disputed dues to- MSME	-	-	-	-	-
Others	-	-	-	-	-
Sub-total	10,57,470	-	-	-	10,57,470
Add: Unbilled dues	-	-	-	-	-
Grand total	10,57,470				10,57,470

2.22 Disclosure of additional regulatory information in accordance with Paragraph 6(L) of General instructions for preparation of Balance Sheet of Division II of Schedule III of the Act –

- Title deeds of all tangibles and intangibles disclosed are held in the name of the Company.
- The company does not have investments. Hence, fair value of investment properties as per report issued by registered valuer is not applicable to the Company for the year.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not revalued its intangible assets (goodwill).
- The Company has not given any loans and advances in the nature of loans granted to promoters, directors, key management personnel or any other related parties.
- There is no capital expenditure is pending for completion and whose completion is overdue when compared to its original plan either as on March 31, 2023 and March 31, 2022.
- The Company has not made any expenditure towards intangible assets under development.
- o The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- The Company does not have any benami properties. No proceeding initiated under The Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder against the Company.
- The Company has no-borrowings from any bank for the year ended on March 31, 2023, and March 31, 2022.
- The Company has not been declared as a willful defaulter by any banks, financial institutions or other lenders.
- The Company has not entered any transaction with struck of companies either in the current year or in the previous year.
- The Company has not made any investment in associates, subsidiaries or joint ventures either in the current year or in the previous year.

2.23 Disclosure of Various financial ratios-

Ratio	Numerator	Denominator	Ratio for the year ended 31-03-23	Ratio for the year ended 31-03-22	%Variance
Current ratio	Current assets	Current liabilities	1.38	1.14	20.80%
Debt-equity ratio	Total debt	Shareholder's equity	0.00	0.00	0.00
Debt service coverage ratio	Earnings available for debt service	Debt service	N.A	N.A	N.A
Return on equity ratio	Net profit after taxes	Shareholder's equity	-0.16	-0.33	-51.17%
Inventory turnover Ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	19.64	12.59	55.95%
Trade payable turnover ratio	Net credit purchases	Average trade payables	63.21	3.91	1516.96%
Net capital turnover ratio	Revenue from operations	Working Capital	20.69	6.98	196.39%
Net profit ratio	Net Profit after tax	Revenue from operations	-0.28	-5.39	-94.73%
Return capital on employed	Earnings before Interest and taxes	Capital employed	-0.15	-0.26	-41.62%
Return on investment	Income generated from investments	Average weighted Investments	N.A	N.A	N.A

Reason for variance in financial ratios -

1. Debt-equity ratio: The Company is a debt free company. Its not having any long term loans..
2. Return on equity ratio, Return on capital employed & Net Profit Ratio: There is a considerable positive improvement in all these ratios from the previous year.

2.24 The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

2.25 Previous year numbers have been regrouped or reclassified, where necessary and such reclassifications did not have a material impact on the financial statements.

**As per our report of even date attached
M/s RPSP Associates
Chartered Accountants
FRN: 148876W**

For and on behalf of the Board

Sd/- (Leena Vivek) Director

Sd/- (Rajan Pillai), Chairman & Directors

Sd/ - (Dr. S.V.S.Ram), CEO&COO

**Sd/-
Ms. Radhika Prabhu
Partner
M.No:159484**

**Place : Mumbai
Date: 24.05.2023**

UDIN: 23159484BGWLTS5174



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