FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

The Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Dalal Street
Mumbai – 400 001

Date: 07-06-2023

Dear Sir,

Sub: Revised Audit report as per prescribed Format along with Audited Results for the Quarter ended 31st March 2023 and the Audited Results for the financial year ended 31st March 2023.

Ref: Outcome of Board Meeting-Quarterly submission of financial results under Regulation 33 of SEBI Listing Regulations 2015 (LODR).

Scrip Code: 532379

Please find enclosed herewith the Audited Results for the Quarter ended 31st March 2023 and the Audited Results for the financial year ended 31st March 2023 along with the Audit report as per prescribed Format .

Kindly take the above on record.

Yours faithfully,

For FIRST FINTEC Limited

(Formerly Firstobject Technologies Ltd)

Dr. S.V.S.Ram
Chief Executive Officer and Compliance Officer
Place: Mumbai

Telefax: 022-25276077
CIN: L72200MH2000PLC239534

302, The Bureau Chambers, Dr.R.C.Marg, Chembur East
Mumbai-400 071, Maharashtra, India
022-25272510/25276077
www.firstobjectindia.com

FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

The Manager **Date: 30-05-2023**
Department of Corporate Services
The Bombay Stock Exchange Limited
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Audited Results for the Quarter ended 31st March 2023 and the Audited Results for the financial year ended 31st March 2023.

Ref: Outcome of Board Meeting-Quarterly submission of financial results under Regulation 33 of SEBI Listing Regulations 2015 (LODR).

Scrip Code: 532379

Board of Directors of the Company met today i.e., 30th May 2023 interalia considered and approved the following:-

Considered and approved the Audited Results for the Quarter ended 31st March 2023 and the Audited Results for the financial year ended 31st March 2023.

Please find enclosed herewith the Audited Results for the Quarter ended 31st March 2023 and the Audited Results for the financial year ended 31st March 2023.

Please also find attached declaration pursuant to regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015, audit report with unmodified/unqualified opinion.

The Board meeting started around 3.30 pm and ended around 4.30 p.m today.

Yours faithfully,

For FIRST FINTEC Limited

(Formerly Firstobject Technologies Ltd)

FIRST FINTEC LTD MUMBAI

Dr. S.V.S.Ram
Chief Executive Officer and Compliance Officer
Place: Mumbai

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CIN: L72200MH2000PLC239534

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FIRST FINTEC LIMITED
(Formerly Known as Firstobject Technologies Limited)

Date: 30-05-2023

The Manager,
Department of Corporate Services
The Bombay Stock Exchange Limited,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub.: Declaration pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, audit report with unmodified/ unqualified audit report for the year ended March 31st, 2023

Scrip Code: 532379

Declaration

We are hereby declare that the Auditor of the Company has issued an Audit report with unmodified/unqualifed opinion on the financial statements for the quarter / financial year ended 31st March, 2023.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For FIRST FINTEC Limited

(Formerly Firstobject Technologies Ltd)





Dr. S.V.S.Ram
Chief Executive Officer and Compliance Officer
Place: Mumbai

Telefax: 022-25276077
CIN: L72200MH2000PLC239534

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FIRST FINTEC LIMITED
(Formerly Known as Firstobject Technologies Limited)

Company Name: FIRST FINTEC LIMITED
(FORMERLY FIRSTOBJECT TECHNOLOGIES LIMITED)
Scrip Code: 532379
Audited Results for the Quarter and Year Ended 31st March 2023

(Rs. In Million, except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	16.10	4.23	25.92	58.26	6.28
2. Other Income	0.00	0.02	0	0.00	1.41
3. Total income	16.10	4.25	25.92	58.26	7.69
4. Expenditure					
(a) Cost of materials consumed	0.00	0.00	0	0.00	0.00
(b)Purchase of Stock in Trade	0.00	0.00	0	0.00	0.00
© Change in Inventories of F.G, WIP and Stock in Trade	0.00	0.00	0	0.00	0.00
(d) Employee benefits expense	0.89	0.93	0.85	3.39	3.36
(e) Depreciation and amortisation expenses	1.25	8.36	6.83	21.72	33.43
(f) Operating and Other expenses	16.44	3.76	19.63	51.82	7.64
(g) Finance Costs	0.00	0.00	0.00	0.00	0.09
5. Total Expenses	18.58	13.05	27.31	76.93	44.52
6. Profit /(Loss) from operation before exceptional items and Tax (3-5)	(2.48)	(8.80)	(1.40)	(18.67)	(36.83)
7. Exceptional Items					
7 (a) Capital Loss	0	0.07	0	0.00	0.07
8.Profit/(Loss) from ordinary activities before tax(6-7)	(2.48)	(8.73)	(1.40)	(18.67)	(36.76)
9. Tax expense					
(i) Provision for Tax	0.00	0.00	0	0.00	0.00
(iI) Deferred Tax	0.68	(2.92)	(2.82)	(2.14)	(2.92)
(iii) Earlier years provisions w/off	0	0.00	0	0.00	0.00
10. Net Profit/(Loss) from continuing operations (8-9)	(3.16)	(5.81)	1.42	(16.53)	(33.83)

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FIRST FINTEC LIMITED
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(Rs. In Million, except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
	Audited	Audited	Unaudited	Audited	Audited
11. Other Comprehensive Income, net of Income Tax					
(i) (a) Items that will not be re-classified to the profit or loss	0.00	0.00	0	0.00	0.00
(b) Income Tax relating to items that will not be re-classified to the profit or loss	0.00	0.00	0	0.00	0.00
(ii) (a) Items that will be re-classified to the profit or loss	0.00	0.00	0	0.00	0.00
(b) Income Tax relating to items that will be re-classified to the profit or loss	0.00	0.00	0	0.00	0.00
12. Total other comprehensive income, net of Income Tax	0.00	0.00	0	0.00	0.00
13. Total comprehensive income for the period	0.00	0.00	0	0.00	0.00
14. Paid- up equity share capital (Face Value of Rs.10/- each)	104.03	104.03	104.03	104.03	104.03
15. Basic and Diluted Earnings per Share (of Rs.10/- each)					
(a) Before Extraordinary Items	(0.30)	(0.56)	0.14	(1.59)	(3.25)
(b) After Extraordinary items	(0.30)	(0.56)	0.14	(1.59)	(3.25)

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FIRST FINTEC LIMITED
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Statement of Assets and Liabilities As at 31st March 2023 (Rs.In Million)

Particulars	As at 31.03.2023	As at 31.03.2022
I.ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Property, Plant Equipment, Equipment and other Tangible assets	36.19	56.77
(ii) Software & IPR's	-	-
(ii) Intangible assets - Goodwill	83.83	83.83
(b) Non-current investments	-	-
© Other Financial Assets	-	-
(d) Other Non-Current Assets	-	-
(e) Differed Tax Assets (Net)	-	-
(f) Loans	-	-
Total - Non Current Assets	120.01	140.59
(2) Current assets		
(a) Trade receivables	5.68	0.25
(b) Inventories	-	1.13
(c) Cash and cash equivalents	0.22	1.63
(d) Bank balances other than cash and cash equivalents	-	-
(e) Short-term loans and advances	4.33	4.21
(f) Investments	-	-
(g) Other Current Assets	-	-
(h) Other Financial Assets	-	-
Total - Current Assets	10.23	7.22
TOTAL	**130.24**	**147.82**

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FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Particulars	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	104.03	104.03
(b) Other Equity - Reserves and Surplus	4.39	20.91
Total Equity	108.42	124.94
(2) LIABILITIES		
Non-Current Liabilities		
(a) Long term borrowings	-	-
(b) Defferred tax liabilities (Net)	14.41	16.55
© Provisions	-	-
Total - Non Current Liabilities	14.41	16.55
Current Liabilities		
(a) Short-term borrowings	6.76	5.26
(b) Trade payables	0.52	1.06
(c) Short-term provisions	0.13	-
(d) Other Cuurent Liabilities	-	-
Total - Current Liabilities	7.41	6.32
TOTAL	**130.24**	**147.82**

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FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

Cash flow statement for the period ended 31st march 2023 (Rs.In Million)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit before taxes	(18.66)	(36.83)
Add		
Depreciation	21.72	33.43
Tax Paid	-	-
Loss on sale of Investments	-	-
Operating profit before working capital changes	3.05	(3.40)
Increase in Current Assets	-	-
(Increase)/Decrease in Receivables	(5.42)	0.49
(Increase)/Decrease in Inventories	1.13	1.89
(Increase)/Decrease in Loans and Advances	(0.12)	(0.10)
Increase/(Decrease) in Current Liabilities	(0.41)	(0.84)
Cash from Operations (A)	(1.77)	(1.96)
Cash flows from Investing Activities	-	-
Trade Investments Sale	-	1.40
Purchase of fixed assets	-	-
Advances for Assets	-	-
(Increase)/Decrease in Goodwill on Amalgamation	-	-
Cash flows from Investing Activities (B)	(1.13)	1.40
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	1.50	1.42
Cash flow from Financing Activities (C)	1.50	1.42
Net increase in cash and cash Equivalent (A+B+C)	(1.40)	0.86
Cash and Cash Equivalent as at beginning of the year	1.63	0.76
Cash and Cash Equivalent as at end of the year	0.22	1.63

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Notes to Accounts:

1. The Company is engaged in the following Segment namely:
   i) Fintec/ Edtec
2. This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. These Audited Financial Statements of the Company were prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013, Recognised Accounting practices and policies to the extent applicable.
3. The Company's Total Revenue includes Rs.16.10 Million for the quarter ended 31.03.2023 and Rs. 58.26 Million for the year ended 31.03.2023 from Fintec /Edtec.

Particulars	**2022 – 23 (In Rs. Million)**	
	Q4	Annualised
Segment Revenue		
Fintec /Edtec	16.10	58.26
Total	**16.10**	**58.26**

4. At the beginning of the quarter, no complaints from investors were pending, NIL complaint was received.

5. The Company has invoked BCP with Work From Home in wake of Pandemic caused by Covid 19.

6. 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.

7. The definitive assessment of the impact of Lockdown and other restrictions related to Covid 19 Pandemic in subsequent period is highly dependent on the circumstances as they evolve.

8. The Company foresee large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant.

9. The above results duly reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 30th, 2023.

10. The figures for the Quarter ended 31st March, 2023, are the balancing figures between audited figures in respect of the financial year ended 31st March, 2023 and the published year to date figures upto the third quarter ended 31st December, 2022.

11. Figures relevant to the previous year / quarter have been regrouped / rearranged where ever necessary.

For **First Fintec Limited**
(Formerly Firstobject Technologies Ltd)





Dr. S.V.S. Ram
Chief Executive Officer & Chief Operating Officer

Place: Mumbai

Date: 30-05-2023

Auditor's Report On Quarterly Financial Results and Year to Date Results of First Fintec Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of First Fintec Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the quarterly financial results of First Fintec Limited (the company) for the quarter ended 31st March, 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results: i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023

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.

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.

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.

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



Ms. Radhika Prabhu
Partner
M.No: 159484
UDIN: 23159484BGWLTT1512

Place: Mumbai
Date: 24.05.2023

RPSP & Associates
Chartered Accountants

Auditors Report

To the Members of First Fintec 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	Recognition, measurement, estimation, presentation and disclosures in view of adoption of new Ind AS 115 on 'Revenue from contracts with Customers. 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. Revenue Recognition: Refer Notes 3 to the Financial Statements	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: • 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. • 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	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. The Company foresee large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant.

3	Recognition, measurement, estimation, presentation and disclosures in view of adoption of Ind AS 38 on Intangible assets.	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. Intangible assets consist of Goodwill: 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. 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.

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.

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.

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.

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



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

Place: Mumbai
Date: 24.05.2023

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 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.

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.

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.

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.

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
UDIN: 23159484BGWLTS5174

Place: Mumbai
Date: 24.05.2023

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