

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Turtlemint Fintech Solutions Limited (*formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*)

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Turtlemint Fintech Solutions Limited (*formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited*) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss , including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
  - (a) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;



- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries,:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 48 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025;
  - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 44(vi)



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

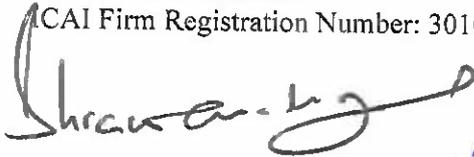
to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries incorporated in India.
- vi. Based on our examination which included test checks, the Group has used accounting software of SAP B1 and Darwinbox for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for SAP B1 software was not enabled for database-level changes until September 06, 2024. As a result, the audit trails for the SAP B1 software has not been preserved by the Group in accordance with statutory requirements for record retention until September 06, 2024, as described in note 50 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) for the Darwinbox software has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBGU5874

Place of Signature: Mumbai

Date: June 16, 2025



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

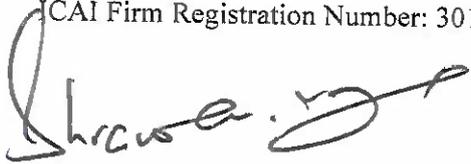
Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we state that:

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBGU5874

Place of Signature: Mumbai

Date: June 16, 2025



**Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statement of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)**

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

In conjunction with our audit of the consolidated financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**



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

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

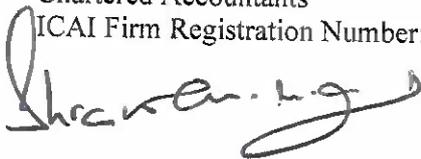
**Opinion**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBGU5874

Place of Signature: Mumbai

Date: June 16, 2025



**Turtlemint Fintech Solutions Limited**  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
**Consolidated Balance Sheet as at March 31, 2025**  
*(All amounts in Indian Rupees in million, unless otherwise stated)*

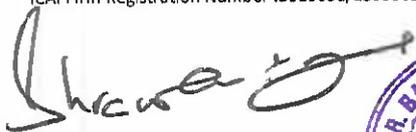
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	67.85	89.95
Goodwill	5	91.00	-
Other intangible assets	5	42.89	125.93
Right-of-use assets	6	237.85	164.16
Financial assets			
(i) Other financial assets	7	50.64	40.72
Income tax assets (net)	9	301.47	204.69
Other non-current assets	10	0.27	5.98
<b>Total non-current assets</b>		<b>791.97</b>	<b>631.43</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	11	1,603.47	372.63
(ii) Cash and cash equivalents	12	913.70	866.92
(iii) Bank balances other than (ii) above	13	920.46	1,811.49
(iv) Other financial assets	14	1,330.28	2,365.27
Other current assets	15	227.02	77.71
<b>Total current assets</b>		<b>4,994.93</b>	<b>5,494.02</b>
<b>TOTAL ASSETS</b>		<b>5,786.90</b>	<b>6,125.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	0.10	0.10
Instruments entirely equity in nature	17	15.73	15.73
Other equity	18	4,088.80	5,622.17
<b>Total equity</b>		<b>4,104.63</b>	<b>5,638.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	19	168.37	120.86
Provisions	20	85.09	41.23
<b>Total non-current liabilities</b>		<b>253.46</b>	<b>162.09</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	21	97.64	70.32
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	62.67	18.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	591.27	66.78
(iii) Other financial liabilities	23	204.96	101.53
Other current liabilities	24	423.77	54.73
Provisions	20	48.50	13.16
<b>Total current liabilities</b>		<b>1,428.81</b>	<b>325.36</b>
<b>Total liabilities</b>		<b>1,682.27</b>	<b>487.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,786.90</b>	<b>6,125.45</b>

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

1 - 52

As per our report of even date attached

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



per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date : June 16, 2025



For and on behalf of the Board of Directors of  
Turtlemint Fintech Solutions Limited  
*(formerly known as Turtlemint Fintech Solutions Private Limited  
and Fintech Blue Solutions Private Limited)*  
CIN : U74999MH2015PLC263315



Dhirendra Malin Mahyavanshi  
Director  
DIN : 06652017

Place : Mumbai  
Date : June 16, 2025



Anand Prabhudesai  
Director  
DIN : 07106615

Place : Mumbai  
Date : June 16, 2025



Badrinarayan Sanjeevi  
Chief Financial Officer

Place : Mumbai  
Date : June 16, 2025

**Turtlemint Fintech Solutions Limited**  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**  
*(All amounts in Indian Rupees in million, unless otherwise stated)*

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	25	6,627.12	786.42
Other income	26	304.94	404.75
<b>Total income (I)</b>		<b>6,932.06</b>	<b>1,191.17</b>
<b>Expenses</b>			
Employee benefits expense	27	2,226.45	1,615.66
Finance costs	28	22.67	19.15
Depreciation and amortisation expenses	29	292.18	197.21
Impairment on non current assets	30	-	7.39
Impairment losses on financial instruments	31	35.22	6.28
Other expenses	32	6,249.16	1,278.96
<b>Total expenses (II)</b>		<b>8,825.68</b>	<b>3,124.65</b>
<b>Loss before tax (III = I-II)</b>		<b>(1,893.62)</b>	<b>(1,933.48)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		47.43	-
<b>Total Tax expense (IV)</b>		<b>47.43</b>	<b>-</b>
<b>Loss for the year (V = III-IV)</b>		<b>(1,941.05)</b>	<b>(1,933.48)</b>
<b>Other comprehensive income/ (loss) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of gains/(losses) of defined benefit plans	368.3	(3.71)	2.37
Income tax relating to items that will not be reclassified to profit or loss		0.19	-
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(3.52)</b>	<b>2.37</b>
<b>Total comprehensive Income/ (loss) for the year, net of tax</b>		<b>(1,944.57)</b>	<b>(1,931.11)</b>
<b>Earnings Per Equity Share (Face value of INR. 1 each)</b>			
Basic EPS (in INR)	37	(3,673.66)	(3,657.89)
Diluted EPS (in INR)		(3,673.66)	(3,657.89)

The accompanying notes form an integral part of the consolidated financial statements. 1 - 52

As per our report of even date attached

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

*Shrawan*



per Shrawan Jalan  
Partner  
Membership Number: 102102

Place : Mumbai  
Date : June 16, 2025



For and on behalf of the Board of Directors of  
Turtlemint Fintech Solutions Limited  
*(formerly known as Turtlemint Fintech Solutions Private Limited  
and Fintech Blue Solutions Private Limited)*  
CIN : U74999MH2015PLC263315

*Dhirendra Nalin Mahyavanshi*  
Dhirendra Nalin Mahyavanshi  
Director  
DIN : 06652017

Place : Mumbai  
Date : June 16, 2025

*Anand Prabhudesai*  
Anand Prabhudesai  
Director  
DIN : 07106615

Place : Mumbai  
Date : June 16, 2025

*Badrinarayan Sanjeevi*  
Badrinarayan Sanjeevi  
Chief Financial Officer

Place : Mumbai  
Date : June 16, 2025

**Turtlemint Fintech Solutions Limited**  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
**Consolidated Statement of Changes In Equity for the year ended March 31, 2025**  
*(All amounts in Indian Rupees in million, unless otherwise stated)*

**A.1 Equity share capital**

Balance as at April 01, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
0.10	^	0.10

Balance as at April 01, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
0.10	^	0.10

^ Amount below rounding off convention followed by the Group.

\* There are no changes in equity share capital due to prior period errors.

**A.2 Instruments entirely equity in nature (Refer note 17)**

Particulars	Amount
Balance as at April 01, 2024	15.73
Issued during the year	^
<b>Balance as at March 31, 2025</b>	<b>15.73</b>
Balance as at April 01, 2023	15.73
Issued during the year	-
<b>Balance as at March 31, 2024</b>	<b>15.73</b>

^ Amount below rounding off convention followed by the Group.

**A.3 Non controlling interest**

Particulars	Amount
Balance as at April 01, 2024	-
Addition due to acquisition of subsidiary	315.85
Purchase of additional stake in subsidiary from NCI	(315.85)
<b>Balance as at March 31, 2025</b>	<b>-</b>

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**Turtlemint Fintech Solutions Limited**  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (continued)**  
*(All amounts in Indian Rupees in million, unless otherwise stated)*

**A.4 Other equity**

Particulars	Attributable to the equity holders of the company					Total
	Reserves and surplus					
	Securities premium (Refer note 18)	Capital redemption reserve (Refer note 18)	General Reserve (Refer note 18)	Share based payment reserve (Refer note 18)	Retained earnings (Refer note 18)	
<b>Balance as at April 01, 2024</b>	<b>14,263.74</b>	-	<b>24.33</b>	<b>287.77</b>	<b>(8,953.67)</b>	<b>5,622.17</b>
Loss for the year	-	-	-	-	(1,941.05)	(1,941.05)
Other Comprehensive Income	-	-	-	-	(3.52)	(3.52)
<b>Total</b>	<b>14,263.74</b>	-	<b>24.33</b>	<b>287.77</b>	<b>(10,898.24)</b>	<b>3,677.60</b>
Compulsorily convertible preference shares issued during the year	83.52	-	-	-	-	83.52
Exercise of options by employees pursuant to ESOP scheme (refer note 33)	23.91	-	-	(23.91)	-	-
Cancellation of ESOP options (refer note 33)	-	-	18.80	(18.80)	-	-
Recognition of Share based payments to employees of the Group (refer note 33)	-	-	-	117.60	-	117.60
Gain on buy back of equity shares	-	-	-	-	229.08	229.08
Creation of capital redemption reserve on buy back of equity shares	^	51.04	-	-	(51.04)	-
Tax on buy back of equity shares	-	-	-	-	(19.00)	(19.00)
<b>Balance as at March 31, 2025</b>	<b>14,371.17</b>	<b>51.04</b>	<b>43.13</b>	<b>362.66</b>	<b>(10,739.20)</b>	<b>4,088.80</b>
<b>Balance as at April 01, 2023</b>	<b>14,257.83</b>	-	<b>21.18</b>	<b>162.26</b>	<b>(7,022.56)</b>	<b>7,418.71</b>
Loss for the year	-	-	-	-	(1,933.48)	(1,933.48)
Other Comprehensive Income	-	-	-	-	2.37	2.37
<b>Total</b>	<b>14,257.83</b>	-	<b>21.18</b>	<b>162.26</b>	<b>(8,953.67)</b>	<b>5,487.60</b>
Issue of equity share capital	-	-	-	-	-	-
Exercise of options by employees pursuant to ESOP scheme (refer note 33)	5.91	-	-	(5.91)	-	-
Cancellation of ESOP options (refer note 33)	-	-	3.15	(3.15)	-	-
Recognition of Share based payments to employees of the Group (refer note 33)	-	-	-	134.57	-	134.57
<b>Balance as at March 31, 2024</b>	<b>14,263.74</b>	-	<b>24.33</b>	<b>287.77</b>	<b>(8,953.67)</b>	<b>5,622.17</b>

^ Amount below rounding off convention followed by the Group.  
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

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

per **Shrawan Jalan**  
Partner  
Membership Number: 102102

Place : Mumbai  
Date : June 16, 2025



For and on behalf of the Board of Directors of  
Turtlemint Fintech Solutions Limited  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
CIN : U74999MH2015PLC263315

**Dhirendra Nalin Mahyavanshi**  
Director  
DIN : 06652017

Place : Mumbai  
Date : June 16, 2025

**Badrinarayan Sanjeevi**  
Chief Financial Officer

Place : Mumbai  
Date : June 16, 2025

**Anand Prabhudesai**  
Director  
DIN : 07106615

Place : Mumbai  
Date : June 16, 2025

**Turtlemint Fintech Solutions Limited**

*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*

**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>			
<b>(Loss) before tax</b>		<b>(1,893.62)</b>	<b>(1,933.48)</b>
<b>Adjustments to reconcile loss before tax to net cashflows :</b>			
Depreciation and amortisation expenses	29	292.18	197.21
Impairment of non current assets	30	-	7.39
Interest on bank loan	28	0.67	-
Impairment losses on financial instruments	31	35.22	6.28
Interest expense on lease liabilities	28	22.00	19.15
Interest income on deposits	26	(266.46)	(398.89)
Interest income on unwinding of security deposits	26	(3.79)	(3.37)
Interest on Income-tax refunds	26	(26.11)	-
Gain on early termination of lease	26	(8.58)	(2.49)
Share based payment expense	27	117.60	134.59
Loss on disposal of Property, plant and equipment	32	5.92	6.16
<b>Operating cash flow before working capital changes</b>		<b>(1,724.97)</b>	<b>(1,967.45)</b>
<b>Working capital adjustments:</b>			
(Increase) / Decrease in other financial assets		15.64	9.18
(Increase) / Decrease in other assets		(106.42)	(53.96)
(Increase) / Decrease in trade receivables		(771.07)	668.96
Increase / (Decrease) in trade payables		(46.81)	(821.62)
Increase / (Decrease) in other financial liabilities		41.24	(34.53)
Increase / (Decrease) in other liabilities		82.35	(161.94)
Increase / (Decrease) in provisions		28.67	12.21
<b>Cash (used) in operations</b>		<b>(2,481.37)</b>	<b>(2,349.15)</b>
Income tax paid (net of refund)		323.29	(67.51)
<b>Net cash flow (used) in operating activities (A)</b>		<b>(2,158.08)</b>	<b>(2,416.66)</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of Subsidiary company (net of cash and cash equivalent acquired INR. 1,188.59 million)	35	139.55	-
Purchase of property, plant and equipment		(20.12)	(13.00)
Proceeds from sale of property, plant and equipment		0.57	0.71
Interest received on deposits		366.12	481.31
Redemption in fixed deposits		15,578.19	14,011.30
Investment in fixed deposits		(13,712.05)	(12,002.43)
<b>Net cash flow generated from investing activities (B)</b>		<b>2,352.26</b>	<b>2,477.89</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from issuance of equity share capital	18	83.52	-
Acquisition of Non-controlling Interest		(86.77)	-
Tax paid on buyback of equity shares in subsidiary	18	(19.00)	-
Interest on bank loan	28	(0.67)	-
Loan taken		150.00	-
Loan repaid		(150.00)	-
Payment of lease liabilities (principal)	41	(102.48)	(77.32)
Payment of lease liabilities (interest)	41	(22.00)	(19.15)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(147.40)</b>	<b>(96.47)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>46.78</b>	<b>(35.25)</b>
Cash and cash equivalents at the beginning of the year	12	866.92	902.17
<b>Cash and cash equivalents at the end of the year</b>		<b>913.70</b>	<b>866.92</b>

*(This space has been intentionally left blank)*



**Turtlemint Fintech Solutions Limited**  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**  
*(All amounts in Indian Rupees in million, unless otherwise stated)*

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Components of cash and cash equivalents:</b>	12		
Balances with banks			
- in current accounts		727.20	43.48
- Deposits with original maturity of less than 3 months (including accrued interest of INR. 0.44 millions (March 31, 2024: INR. 0.42 millions))		186.44	823.42
Cash in hand		0.06	0.02
<b>Cash and cash equivalents at the end of the year</b>		<b>913.70</b>	<b>866.92</b>

**Notes:**

- The above consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies(accounts) rules 2014.
- Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (refer note 42).

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

As per our report of even date attached

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



per Shrawan Jalan  
Partner  
Membership Number: 102102

Place : Mumbai  
Date : June 16, 2025



For and on behalf of the Board of Directors of  
Turtlemint Fintech Solutions Limited  
*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*  
CIN : U74999MH2015PLC263315



Dhirendra Malin Mahyavanshi  
Director  
DIN : 06652017

Place : Mumbai  
Date : June 16, 2025



Anand Prabhudesai  
Director  
DIN : 07106615

Place : Mumbai  
Date : June 16, 2025



Badrinarayan Sanjeevi  
Chief Financial Officer

Place : Mumbai  
Date : June 16, 2025

## 1 Corporate Information

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (hereinafter referred to as the "Holding Company" or the "Company") {U74999MH2015PLC263315} is a limited Company, incorporated on April 7, 2015, under The Companies Act, 2013. The Registered Office is located at The ORB - Sahar, 4 and 4A 1st Floor, A Wing, Marol Village, Andheri (East), Mumbai- 400099. The name of the Company was changed to "Turtlemint Fintech Solutions Private Limited", and a fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies on May 13, 2025. Subsequently, the Company's name was changed to "Turtlemint Fintech Solutions Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies on June 05, 2025.

These Financial Statements comprises details of The Holding Company together with its wholly owned Subsidiaries (Turtlemint Mutual Fund Distributors Private Limited and Turtlemint Insurance Broking Services Private Limited) collectively known as "Group". The Group is engaged in the business of providing information technology and business support services, advertising and marketing services and distribution of mutual funds. It also undertakes the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Group currently owns the 'TurtlemintPro' application which is used to promote various services.

The Consolidated Financial Statements as at and for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on June 16, 2025.

Set below is a list of subsidiaries of the Holding Company:

Name of Subsidiaries	Place of Business	% of effective ownership interest held by the Group	
		As at March 31, 2025	As at March 31, 2024
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)	India	100%	NA
Turtlemint Mutual Funds Distributors Private Limited	India	100%	100%

## 2 Material Accounting policies

### 2.1 Statement of Compliance and Basis of preparation

The Consolidated Financial Information of the Group comprise of the Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Consolidated Profit and Loss including other comprehensive income/(loss), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024, the material accounting policies, explanatory notes and annexures (collectively, the "Consolidated Financial Information").

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

#### i) Historical cost convention

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

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

#### ii) Functional and presentation currency

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

#### iii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

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



## 2.1 Statement of Compliance and Basis of preparation (continued)

### iii) Basis of consolidation (continued)

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31, 2025 and March 31, 2024. When the end of the reporting period of the holding is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding to enable the holding to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the holding's investment in each subsidiary and the holding's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

Disclosure for investment interest in other entities is provided in note 46.

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

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

As would be required if the Group had directly disposed off the related assets or liabilities.

### iv) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group. Based on the nature of services rendered by the Group and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

## 2.2 Summary of material accounting policies

This note provides a list of significant accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### i) Property, plant and equipment –

Property plant and equipments are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent cost related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Consolidated Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Consolidated Statement of Profit and Loss.

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



**2.2 Summary of material accounting policies (continued)**

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

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Consolidated Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end and adjusted prospectively if appropriate:

The estimates of useful life of Property Plant and equipments are as follows :

Asset	Useful Life
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years
Servers	6 years
Leasehold improvements	Depreciated over the lease term

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

**Intangible assets**

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over their estimated useful lives based on technical evaluation done by management expert. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

**Goodwill**

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

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

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

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

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

The estimated useful life of Intangible Assets are as follows:

Asset	Useful Life
Computer Software	3 years
Broker Relationships/Network	4 years
Customer Relationships	5 years
Trademark	5 years
Non-compete Fees	5 years

**Impairment of Non financial assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an assets or cash generating units net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. The smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**ii) Foreign Currencies -  
Transaction and balances**

**Initial Recognition**

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



## 2.2 Summary of material accounting policies (continued)

### Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on translation/ settlement of foreign currency monetary assets and liabilities are recognised in the Statement Profit and Loss.

### iii) Segment Reporting

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

The Board of directors of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) assesses the financial performance and position of the Group and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker. Refer note 45.

### iv) Revenue recognition

#### Revenue from services

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

The Group accounts for Revenues from Contracts with Customers in accordance with 'Ind AS 115' which sets forth a single comprehensive model for recognizing and reporting revenues. To recognise revenues, the Group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

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

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

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

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

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

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

#### A. Income from Technical and support services

Revenue from rendering of technical support services is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

#### B. Income from Marketing fees

The revenue from rendering marketing, advertising, and other related services is recognized upon the delivery of the service when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same is recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements with customers.

#### C. Income from Distribution of Mutual Funds

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

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.



## 2.2 Summary of material accounting policies (continued)

### D. Referral Income on distribution of financial products

Revenue is recognised upon the delivery of the service, when due acknowledgement is received from the client regarding the same and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same are recorded in the period net of taxes based on the invoices raised at the rates as prescribed by the respective agreements.

### E. Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### F. Income from Direct Insurance

Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Group's establishment of its right to recover such revenue, which is based on receipt of details/statements from insurance companies.

### G. Income from Reinsurance

Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Group.

Both direct insurance and reinsurance revenue are recognized in the period in which the service is rendered, in line with the accrual basis of accounting.

### v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost.

### vi) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### vii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method.

Borrowings are recognised as current liabilities unless, the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in Statement of Profit and Loss as other gains/(losses).

### viii) Financial Instruments

#### Date of recognition

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

#### Initial recognition

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

#### Classification and subsequent measurement

##### Non-derivative financial instruments

##### Subsequent measurement

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

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



## **2.2 Summary of material accounting policies (continued)**

### **Financial liabilities**

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

### **Financial Assets**

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on principal amount outstanding. The amortised cost of a financial asset is also adjusted for impairment loss, if any. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an Irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### **Equity instrument**

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

### **Compound financial instruments**

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

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

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

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

### **Derecognition of financial instrument**

1. The Group derecognises the financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.
2. The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **Fair value measurement**

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

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

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

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

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



## 2.2 Summary of material accounting policies (continued)

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

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

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

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

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

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

### ix) Impairment of Financial asset

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since its initial recognition. Note 43.4 (iii) details how the Group determines whether there has been a significant increase in credit risk.

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

### x) Taxes

#### Current income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

#### Deferred Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred income tax is also not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised for all deductible temporary and unused tax losses and only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Considering the past history making consecutive losses no Deferred tax Asset has not been recognised in the Financial Statements.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in the other comprehensive income or directly in equity, respectively.

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

#### Goods and Services Tax (GST) on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the consolidated balance sheet.

#### Uncertain tax Position

Taxation authority will accept tax position taken by the Group. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent. The Group considers whether a particular amount payable or receivable for interest and penalties on income tax, in which case Ind AS 12 is applied to that amount. When an amount payable for interest and penalties is determined to be within the scope of Ind AS 12, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with the authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.



## 2.2 Summary of material accounting policies (continued)

### xi) Provisions, Contingent Liabilities and Contingent Assets

#### Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Consolidated Balance sheet date and are not discounted to its present value.

#### Contingent Liabilities

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

The Group does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote as per the requirement of Ind AS 37.

#### Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

### xii) Leases

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

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Thus, the Group has not opted for practical expedient under Ind AS 116 to recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

#### Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

#### Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments discounted using incremental borrowing rate. If the discount rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### xiii) Cash and Cash Equivalents

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



## 2.2 Summary of material accounting policies (continued)

### xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

### xv) Contract Assets

A contract asset is initially recognised for revenue earned from insurance companies because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

### xvi) Marketing Lead Cost

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

### xvii) Earnings Per Share

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

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

Ordinary shares includes compulsory convertible preference shares.

### xviii) Retirement and Other Employee Benefits

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

#### (i) Short-term obligations

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

#### (ii) Post-employment obligations

The Group operated the following post-employment schemes :

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

#### A. Defined contribution plans

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

#### B. Defined benefit plans

##### Gratuity

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

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

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

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

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



## 2.2 Summary of material accounting policies (continued)

### C. Other Employee Benefits

#### (i) Bonus

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

#### (ii) Leave obligations

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

#### (iii) Share based payments

The fair value of options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. Further details are given in Note 33.

#### Employee options :

The fair value of the options granted under the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 to be expensed is determined by reference to the fair value of the options granted :

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

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

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

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

#### (iv) Stock appreciation rights

Liabilities for the Group's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Consolidated Balance Sheet. The fair value is determined as disclosed in Note no 33.

### xix) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

### xx) Business combination and Goodwill

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

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

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

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



## 2.2 Summary of material accounting policies (continued)

### xxi) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

### xxii) Standard issued and effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### xxiii) Standards notified but not effective

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

## 3 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (Refer Note 38)
- Financial risk management objectives and policies (Refer Note 43.1)
- Sensitivity analyses disclosures (Refer Notes 36B.6 and 43.4(iv))

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Determining the lease term

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

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

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



### 3 Significant accounting judgements, estimates and assumptions (continued)

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

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

#### 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

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

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

#### Provisions and contingent liabilities

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

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

#### Provision for income tax and deferred tax assets

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

#### Defined benefit plans

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

#### Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 33.

#### Fair value of financial instruments

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

#### Incremental Borrowing rate

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

#### Impairment of Non Financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



3 Significant accounting judgements, estimates and assumptions (continued)

**Effective Interest rate**

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

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

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

**Use of Going concern assumption**

The Board of Directors have carried out a detailed review of the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprises the budgeted growth, profitability and revenue which is considering the present situation, expected orders and actual performance of the Group. The Board of Directors, considering the liquidity position and expected business projections, do not foresee the Group not being in a position to fulfil its obligations for a foreseeable future of minimum 12 months from the date of these financial statements. Accordingly, the financial statements for the year ended March 31, 2025 have been prepared on a going concern basis.

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

**Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



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4 Property, plant and equipment (PPE)

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
Cost as at April 01, 2023	4.47	13.02	136.72	70.55	224.76
Additions	0.06	1.53	6.87	0.52	8.98
Disposal	-	(2.88)	(10.29)	-	(13.17)
Cost as at March 31, 2024	4.53	11.67	133.30	71.07	220.57
Accumulated depreciation as at April 01, 2023	0.49	0.77	53.67	20.33	75.26
Depreciation	0.90	1.32	41.65	17.79	61.66
Accumulated depreciation on disposals	-	(0.97)	(5.33)	-	(6.30)
Accumulated depreciation as at March 31, 2024	1.39	1.12	89.99	38.12	130.62
Cost as at April 01, 2024	4.53	11.67	133.30	71.07	220.57
Additions due to acquisition	2.98	3.53	6.38	3.35	16.24
Additions	1.29	0.27	1.35	17.21	20.12
Disposal	(0.70)	(1.17)	(47.98)	(27.96)	(77.81)
Cost as at March 31, 2025	8.10	14.30	93.05	63.67	179.12
Accumulated depreciation as at April 01, 2024	1.39	1.12	89.99	38.12	130.62
Additions due to acquisition	-	-	-	-	-
Depreciation	1.89	1.55	32.78	15.75	51.97
Accumulated depreciation on disposal	(0.60)	(0.39)	(44.75)	(25.58)	(71.32)
Accumulated depreciation as at March 31, 2025	2.68	2.28	78.02	28.29	111.27
Net book value as at March 31, 2025	5.42	12.02	15.03	35.38	67.85
Net book value as at March 31, 2024	3.14	10.55	43.31	32.95	89.95

- The Group has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

5 Intangible assets and Goodwill

Particulars	Broker Relationships/ Network	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
Cost as at April 01, 2023	-	1.22	70.25	7.49	115.41	194.37	7.39
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2024	-	1.22	70.25	7.49	115.41	194.37	7.39
Accumulated amortisation as at April 01, 2023	-	1.22	3.51	0.37	5.77	10.87	-
Impairment on non-current assets	-	-	-	-	-	-	7.39
Amortisation	-	-	33.02	1.50	23.05	57.57	-
Accumulated amortisation on disposals	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2024	-	1.22	36.53	1.87	28.82	68.44	7.39
Cost as at April 01, 2024	-	1.22	70.25	7.49	115.41	194.37	-
Additions due to acquisition	50.00	-	-	-	-	50.00	91.00
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2025	50.00	1.22	70.25	7.49	115.41	244.37	91.00
Accumulated amortisation as at April 01, 2024	-	1.22	36.53	1.87	28.82	68.44	-
Additions due to acquisition	-	-	-	-	-	-	-
Impairment on non-current assets	-	-	-	-	-	-	-
Amortisation	11.23	-	33.72	1.50	86.59	133.04	-
Accumulated amortisation on disposals	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2025	11.23	1.22	70.25	3.37	115.41	201.48	-
Net book value as at March 31, 2025	38.77	-	-	4.12	-	42.89	91.00
Net book value as at March 31, 2024	-	-	33.72	5.62	86.59	125.93	-

Note: \* Intangible assets acquired under Assets Transfer Agreement (Refer Note 35)

(i) Group has accounted for impairment on goodwill for INR 7.39 million during the year ended March 31, 2024.

(ii) The Group has accounted for accelerated depreciation on customer relationships and non-compete fees amounting to INR 86.00 million for the year ended March 31, 2025 (refer Note 35) (March 31, 2024 : 18.97 million)

(iii) There are no restrictions over the Group's intangible assets nor are any intangible assets pledged as security for liability.



**Turtlemint Fintech Solutions Limited**

*(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)*

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

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

**6 Right-of-use assets (Leasehold Building)**

Particulars	Amount
Cost as at April 01, 2023	345.09
Additions	21.68
Disposals	(72.92)
Cost as at March 31, 2024	293.85
Accumulated depreciation as at April 1, 2023	113.28
Depreciation	77.98
Accumulated depreciation on disposals	(61.57)
Accumulated depreciation as at March 31, 2024	129.69
Cost as at April 01, 2024	293.85
Additions due to acquisition	234.36
Additions	70.18
Disposals	(123.10)
Cost as at March 31, 2025	475.29
Accumulated depreciation as at April 01, 2024	129.69
Additions due to acquisition	91.82
Depreciation	107.17
Accumulated depreciation on disposals	(91.24)
Accumulated depreciation as at March 31, 2025	237.44
Net book value as at March 31, 2025	237.85
Net book value as at March 31, 2024	164.16

The lease agreements for immovable properties (office spaces) where the Group is the lessee are duly executed in favour of the Group and the Group has not revalued its Right-of-use assets (Refer note 41).



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

**7 Other financial assets**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Non current</i>		
<i>Financial instruments at amortised cost</i>		
Security Deposits		
- Leased premises	35.77	30.23
- Related party (refer note 39)	-	6.18
Balances with banks in deposit accounts with remaining maturity of more than twelve months including accrued interest amounting to 0.33 million (March 31, 2024: 0.03 million)*	14.29	1.98
Other deposits	0.58	2.33
	<b>50.64</b>	<b>40.72</b>

**\*Notes-**

(i) Balances with banks in deposits as at March 31, 2025 includes deposits amounting to INR. 1.42 million held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers.

(ii) Balances with banks in deposits also includes INR. 3.50 million pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (March 31, 2024: Nil) and INR 1.25 million with HDFC bank as lien marked against corporate credit card. (March 31, 2024: Nil).

(iii) Balance with banks in deposits as at March 31, 2024 includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to INR. 1 million.

(iv) FD with Banks earns Interest at fixed rate.

**8 Deferred tax assets (net)**

**(a) Movement in Deferred tax Asset/(Liability)**

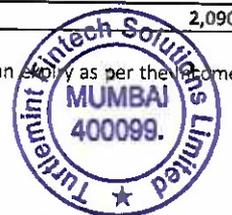
Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Deferred tax assets</b>		
Business losses available for offsetting against future income	2,499.95	2,090.15
Unabsorbed depreciation	72.87	56.73
Property plant and equipment	38.19	22.45
Fair valuation of security deposit	2.25	3.04
Fair valuation of inter company deposit	-	0.96
Employee benefits payables	31.25	27.55
Impairment losses on financial instruments	19.95	4.71
Lease liabilities	66.95	48.12
	<b>2,731.41</b>	<b>2,253.70</b>
<b>Deferred tax liabilities</b>		
Right of use assets	59.86	41.32
Prepaid expenses (inter company deposit)	-	0.72
	<b>59.86</b>	<b>42.04</b>
<b>Net deferred tax asset*</b>	<b>-</b>	<b>-</b>

\* The deferred tax assets arising from deductible temporary differences and from carry forward of unused tax losses not recognised considering that the Group has incurred losses and deferred tax asset acquired under business combination has been reversed considering the same.

**(b) Expiry dates of Unused tax losses**

Year ending	As of March 31, 2025	As of March 31, 2025 tax impact @ 25.168%	As of March 31, 2024	As of March 31, 2024 tax impact @ 25.168%
March 31, 2024	-	-	-	-
March 31, 2025	-	-	107.02	26.93
March 31, 2026	260.83	65.65	260.83	65.65
March 31, 2027	380.25	95.70	380.73	95.82
March 31, 2028	807.81	203.31	808.02	203.36
March 31, 2029	713.20	179.50	713.20	179.50
March 31, 2030	1,592.76	400.87	1,592.76	400.87
March 31, 2031	2,650.61	667.11	2,650.61	667.11
March 31, 2032	1,791.62	450.91	1,791.62	450.91
March 31, 2033	1,736.02	436.92	-	-
<b>Total</b>	<b>9,933.10</b>	<b>2,499.97</b>	<b>8,304.79</b>	<b>2,090.15</b>

Note - The carry forward unabsorbed depreciation amounting to INR 289.74 million (March 31, 2024: 225.38 million) does not have an expiry as per the Income tax act, 1961.



9 Income tax assets (net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income tax assets	301.47	204.69
	<u>301.47</u>	<u>204.69</u>

Note- Considering the Group has incurred tax losses, there is no provision for tax created as at March 31, 2025 and March 31, 2024.

10 Other non-current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	0.27	5.98
	<u>0.27</u>	<u>5.98</u>

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## 11 Trade receivables

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>From related parties (Refer Note 39)</b>		
Trade receivables considered good - unsecured	-	279.84
<b>From parties other than related parties</b>		
Trade receivables considered good - unsecured	1,603.47	92.79
Trade receivables - credit impaired	73.86	18.70
	<b>1,677.33</b>	<b>391.33</b>
<b>Less - Allowance for expected credit loss</b>		
Trade receivables considered good -unsecured	-	-
Trade receivables - credit impaired	(73.86)	(18.70)
<b>Total trade receivables</b>	<b>1,603.47</b>	<b>372.63</b>

Receivables with an unconditional right to consideration and no pending service obligation for which invoices are yet to be issued at the year end are presented as unbilled receivables.

## Ageing of trade receivables

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,284.75	247.10	22.04	13.95	11.97	23.66	1,603.47
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	5.00	19.55	16.75	17.71	14.85	73.86
<b>Total trade receivables</b>	<b>1,284.75</b>	<b>252.10</b>	<b>41.59</b>	<b>30.70</b>	<b>29.68</b>	<b>38.51</b>	<b>1,677.33</b>

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	122.59	186.17	63.87	-	-	-	372.63
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	2.89	13.89	1.19	0.73	18.70
<b>Total trade receivables</b>	<b>122.59</b>	<b>186.17</b>	<b>66.76</b>	<b>13.89</b>	<b>1.19</b>	<b>0.73</b>	<b>391.33</b>

1. There are no "not due" and "disputed" trade receivables as at March 31, 2025 and March 31, 2024.
2. No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. Trade receivables has been marked against Working capital demand loan of INR. 250 million sanctioned by ICICI Bank. (March 31, 2024:Nil)
4. For terms and conditions relating to related party receivables, refer note 39.
5. Trade receivables are non- interest bearing.

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## 12 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks		
- In current accounts	727.20	43.48
- Deposits with original maturity of less than 3 months (including accrued interest of INR. 0.44 millions (March 31, 2024: INR. 0.42 millions)*)	186.44	823.42
Cash in hand	0.06	0.02
	<b>913.70</b>	<b>866.92</b>

\* Fixed deposits with banks earns interest at fixed rates.

## 13 Bank Balance other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months including accrued interest amounting to 9.09 million (March 31, 2024: 58.91 million)*	920.46	1,811.49
	<b>920.46</b>	<b>1,811.49</b>

**\*Notes:**

(i) Deposits in banks includes deposits held as lien by ICICI Bank Limited for overdraft facility taken by Group amounting to INR. 500 millions.

(ii) Deposits in banks as at March 31, 2024 includes deposits held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to INR. 1.31 million.

(iii) Balance with banks in deposit account as at March 31, 2025, includes INR. 10 million marked against lien with ICICI Bank Limited (March 31, 2024: Nil).

(iv) Fixed deposits with Banks earns Interest at fixed rate.

## 14 Other financial assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Current</i>		
<i>Financial instruments at amortised cost</i>		
Security deposits	14.02	0.05
Deposits with remaining maturity less than 12 months including corporate deposits including accrued interest amounting to 63.55 million (March 31, 2024: 112.31 million)*	1,316.26	2,365.22
	<b>1,330.28</b>	<b>2,365.27</b>

**\*Notes**

(i) Includes deposits in banks held as lien by ICICI Bank Limited for overdraft facility taken by Group amounting to INR. 500 millions.

(ii) Balance with banks in deposit account as at March 31, 2025, includes INR. 30 million with ICICI Bank Limited (March 31, 2024: Nil) marked against lien and INR. 1.85 million pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.

(iii) Balance with banks in deposits includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Group amounting to INR. 1.31 millions as at March 31, 2024.

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

(v) Fixed deposits with banks earns interest at fixed rates.



**Turtlemint Fintech Solutions Limited**

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**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

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

**15 Other current assets**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Unsecured, considered good</i>		
Prepaid expenses	15.19	7.53
Advance to vendors	23.60	15.41
Input tax credit receivable	171.61	52.75
Prepaid cards and wallet	2.94	-
Other advances	0.04	-
Employee advance	-	2.02
Amount recoverable from point of sales person		
- Unsecured, considered good	13.64	-
- Unsecured, considered credit impaired	5.41	-
	19.05	-
Less: Provision for recoverable from point of sales person	(5.41)	-
	<b>227.02</b>	<b>77.71</b>

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16 Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Authorised Equity Share Capital</b>		
610,000 (March 31, 2024: 610,000) Equity Shares of Face Value INR. 1 each	0.61	0.61
	<b>0.61</b>	<b>0.61</b>
<b>Issued, Subscribed, Paid-up Equity Share Capital</b>		
104,228 (March 31, 2024: 104,664) Equity shares of INR. 1 each fully paid-up	0.10	0.10
	<b>0.10</b>	<b>0.10</b>

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

Particulars	Number of shares	Amount
As at March 31, 2023	104,411	0.10
Add: Conversion of stock options during the year	253	^
As at March 31, 2024	104,664	0.10
Add: Conversion of stock options during the year	608	^
Less: Buyback during the year*	1,044	^
As at March 31, 2025	<b>104,228</b>	<b>0.10</b>

^ Amount below rounding off convention followed by the Group.

\* During the year, the Holding Company has bought back 1044 shares of Director- Mr. Anand Prabhudesai on September 13, 2024 at a face value of INR 1 aggregating to INR 1044 (in absolute INR) pursuant to board resolution passed at the Board Meeting held on the same date. The shares have been extinguished within the timelines prescribed under the Companies Act, 2013.

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

The Holding Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of INR. 1)				
Mr. Dharendra Mahyavanshi	42,793	41.06%	42,793	40.99%
Mr. Anand Prabhudesai	41,749	40.06%	42,793	40.99%
Mr. Kunal Shah	7,681	7.41%	7,681	7.36%
Jungle Ventures III Investment Holding Pte Ltd	5,292	5.11%	5,292	5.07%

16(d) Shares held by promoters at the end of the year

As at March 31, 2025

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	% Change during the year
Equity shares of INR 1 each fully paid					
Mr. Dharendra Mahyavanshi	42,793	-	42,793	41.06%	0.07%
Mr. Anand Prabhudesai	42,793	(1,044)	41,749	40.06%	(0.93)%

As at March 31, 2024

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	% Change during the year
Equity shares of INR 1 each fully paid					
Mr. Dharendra Mahyavanshi	42,793	-	42,793	40.99%	-
Mr. Anand Prabhudesai	42,793	-	42,793	40.99%	-



17 Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
6,616 (March 31, 2024:5,572) Compulsory convertible preference shares of face value INR. 1 each	0.01	0.01
56,204 (March 31, 2024:56,204) Compulsory convertible preference shares of face value INR. 10 each	0.56	0.56
88,242 (March 31, 2024:88,242) Compulsory convertible preference shares of face value INR. 110 each	9.71	9.71
320,001 (March 31, 2024:320,001) Compulsory convertible preference shares of face value INR. 20 each	6.40	6.40
<b>Total authorised capital</b>	<b>16.68</b>	<b>16.68</b>
<b>Issued and Subscribed Share Capital</b>		
6,616 (March 31, 2024:5,572) Compulsory convertible preference shares of INR. 1 each	0.01	0.01
56,204 (March 31, 2024:56,204) Compulsory convertible preference shares INR.10 each	0.56	0.56
88,242 (March 31, 2024:88,242) Compulsory convertible preference shares of INR. 110 each	9.71	9.71
2,73,111 (March 31, 2024:273,111) Compulsory Convertible Preference Shares of face Value INR. 20 each	5.46	5.46
<b>Total issued and subscribed capital</b>	<b>15.74</b>	<b>15.74</b>
<b>Paid-up Share Capital</b>		
6,616 (March 31, 2024:5,572) Compulsory convertible preference shares of INR. 1 each	0.01	0.01
56,204 (March 31, 2024:56,204) Compulsory convertible preference shares INR.10 each	0.56	0.56
88,242 (March 31, 2024:88,242) Compulsory convertible preference shares of INR. 110 each	9.71	9.71
2,72,252 (March 31, 2024:272,252) Compulsory convertible preference shares of face Value INR. 20 each	5.45	5.45
859 (March 31, 2024:859) Compulsory convertible preference shares of face Value INR. 20 each (partly paid up to INR. 1 each)	^	^
<b>Total paid-up share capital</b>	<b>15.73</b>	<b>15.73</b>

^ Amount below rounding off convention followed by the Group.

17(a) Reconciliation of the number of Compulsorily convertible preference shares outstanding at the beginning and at the end of the year

	No. of Shares	Amount
<b>0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Seed Round CCPS)</b>		
As at March 31, 2023	5,572	0.01
Add: Shares paid up during the year	-	-
As at March 31, 2024	5,572	0.01
Add: Shares paid up during the year	-	-
As at March 31, 2025	5,572	0.01
<b>0.001% Compulsorily convertible preference shares (face value of INR. 10 each) (Series A CCPS)</b>		
As at March 31, 2023	56,204	0.56
Add: Shares paid up during the year	-	-
As at March 31, 2024	56,204	0.56
Add: Shares paid up during the year	-	-
As at March 31, 2025	56,204	0.56
<b>0.001% Compulsorily convertible preference shares (face value of INR. 110 each) (Series B CCPS)</b>		
As at March 31, 2023	88,242	9.71
Add: Shares paid up during the year	-	-
As at March 31, 2024	88,242	9.71
Add: Shares paid up during the year	-	-
As at March 31, 2025	88,242	9.71
<b>0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C CCPS)</b>		
As at March 31, 2023	88,660	1.77
Add: Shares paid up during the year	-	-
As at March 31, 2024	88,660	1.77
Add: Shares paid up during the year	-	-
As at March 31, 2025	88,660	1.77
<b>0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (partly paid up to INR 1 each) (Series C1 CCPS)</b>		
As at March 31, 2023 ^	859	^
Add: Shares paid up during the year	-	-
As at March 31, 2024 ^	859	^
Add: Shares paid up during the year	-	-
As at March 31, 2025	859	^

^ Amount below rounding off convention followed by the Group.



17 Instruments entirely equity in nature (continued)

17(a) Reconciliation of the number of Compulsorily convertible preference shares outstanding at the beginning and at the end of the year (continued)

0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series C2 CCPS)	No. of Shares	Amount
As at March 31, 2023	7,038	0.14
Add: Shares paid up during the year	-	-
As at March 31, 2024	7,038	0.14
Add: Shares paid up during the year	-	-
As at March 31, 2025	7,038	0.14
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D CCPS)	No. of Shares	Amount
As at March 31, 2023	42,963	0.86
Add: Shares paid up during the year	-	-
As at March 31, 2024	42,963	0.86
Add: Shares paid up during the year	-	-
As at March 31, 2025	42,963	0.86
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D1 CCPS)	No. of Shares	Amount
As at March 31, 2023	26,265	0.53
Add: Shares paid up during the year	-	-
As at March 31, 2024	26,265	0.53
Add: Shares paid up during the year	-	-
As at March 31, 2025	26,265	0.53
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series D2 CCPS)	No. of Shares	Amount
As at March 31, 2023	29,074	0.58
Add: Shares paid up during the year	-	-
As at March 31, 2024	29,074	0.58
Add: Shares paid up during the year	-	-
As at March 31, 2025	29,074	0.58
0.001% Compulsorily convertible preference shares (face value of INR. 20 each) (Series E CCPS)	No. of Shares	Amount
As at March 31, 2023	78,252	1.57
Add: Shares paid up during the year	-	-
As at March 31, 2024	78,252	1.57
Add: Shares paid up during the year	-	-
As at March 31, 2025	78,252	1.57
0.001% Compulsorily convertible preference shares (face value of INR. 1 each) (Series 1 CCPS)	No. of Shares	Amount
As at March 31, 2023	-	-
Add: Shares paid up during the year	-	-
As at March 31, 2024	-	-
Add: Shares paid up during the year	1,044	0.01
As at March 31, 2025	1,044	0.01

^ Amount below rounding off convention followed by the Group.

17(b) Rights, preferences and restrictions attached to shares

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

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

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

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



17 Instruments entirely equity in nature (continued)

17(b) Rights, preferences and restrictions attached to shares (continued)

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

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

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

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

**Rights and restrictions attached to 0.01% Compulsorily convertible preference shares (face value of INR. 20 each) (partly paid up to INR. 1 each) (Series C1 CCPS)**

Each shareholder shall be entitled to receive a dividend at the rate of 0.01% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. The Group shall mandatorily convert each Series of CCPS into Equity shares upon the date that is 19 years after the date on which such series were first issued by the Group at a conversion ratio of 1:1.3446. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares at any time prior to the expiry of 19 years from the date of their issue. These shareholders shall carry the same voting rights as attached to equity shares of the Group on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Group to any class of shareholders, their investment amount and all declared but unpaid dividends.

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

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

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

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

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

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

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

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



**17 Instruments entirely equity in nature (continued)**

**17(b) Rights, preferences and restrictions attached to shares (continued)**

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

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

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

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum, on each series of CCPS held by such holder, payable when, as and if declared by the Board of Directors as applicable on each share held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of their shares into equity shares 1 (one) day prior to the expiry of 7 (seven) months from the date of allotment (Series 1 Conversion Date) of the same subject to the adjustments contemplated herein, or such earlier date as may be required by the holder of Series 1 CCPS and/or the Group. The shareholder shall carry the same voting rights as attached to equity shares of the Group on an as-if-converted basis and be entitled to vote with equity shares on all matters except as otherwise required by law. In the event of liquidation, these shareholders shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Group to any class of shareholders, their investment amount and all declared but unpaid dividends or a pro-rated proceed of sale in the event of conversion to equity shares.

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

**17(d) CCPS reserved for issue under contracts:**

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1.3446 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1.1049 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).

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

Preference shares will be converted into fixed number of equity shares on a 1:1 basis. (Also refer to note 17(b), on rights, preferences and restrictions attached to preference shares).



## 17(e) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Group

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of CCPS	% of Holding	Number of CCPS	% of Holding
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 1 per share) (Seed Round CCPS)</b> Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X	5,572	100.00%	5,572	100.00%
<b>0.001% Compulsorily convertible preference shares (face value INR. 10 per share) (Series A CCPS)</b> Vistra ITCL (India) Limited - Trustee - Blume Ventures Fund 1X Nexus Ventures IV, LTD.	8,354 47,850	14.86% 85.14%	8,354 47,850	14.86% 85.14%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 110 per share) (Series B CCPS)</b> Peak XV Partners Investments V Nexus Ventures IV, LTD. Humming Birds Investment Holding SPV	59,971 22,563 4,962	67.96% 25.57% 5.62%	59,971 22,563 4,962	67.96% 25.57% 5.62%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C CCPS)</b> Peak XV Partners Investments V Nexus Ventures IV, LTD. Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA	44,335 38,506 5,819	50.01% 43.43% 6.56%	44,335 38,506 5,819	50.01% 43.43% 6.56%
<b>0.01% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C1 CCPS)</b> Trifecta Venture Debt Fund - II	859	100.00%	859	100.00%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series C2 CCPS)</b> Nexus Ventures IV, LTD. Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA Peak XV Partners Investments V	2,346 2,346 2,346	33.33% 33.33% 33.33%	2,346 2,346 2,346	33.33% 33.33% 33.33%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D CCPS)</b> Nexus Ventures IV, Ltd Peak XV Partners Investments V AMFAM VC FUND III, LP MassMutual Ventures US II LLC Dream Incubator Inc.	7,149 7,149 12,989 10,389 2,600	16.64% 16.64% 30.23% 24.18% 6.05%	7,149 7,149 12,989 10,389 2,600	16.64% 16.64% 30.23% 24.18% 6.05%



17 Instruments entirely equity in nature (continued)

17(e) Details of CCPS held by shareholders holding more than 5% of the aggregate CCPS in the Group (continued)

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of CCPS	% of Holding	Number of CCPS	% of Holding
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D1 CCPS)</b>				
GGV VII INVESTMENTS PTE. LTD	14,846	56.52%	14,846	56.52%
SIG Global India Fund I, LLP	9,893	37.67%	9,893	37.67%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series D2 CCPS)</b>				
Jungle Ventures III Investment Holding Pte Ltd	17,655	60.72%	17,655	60.72%
SIG Global India Fund I, LLP	4,527	15.57%	4,527	15.57%
JV3-ONE, L.P.	2,943	10.12%	2,943	10.12%
JV-HPC SPV Singapore Pte Ltd	1,766	6.07%	1,766	6.07%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 20 per share) (Series E CCPS)</b>				
Amansa Investments Limited	19,483	24.90%	19,483	24.90%
Nexus Ventures VI Holdings, LLC	12,989	16.60%	12,989	16.60%
Terrapin Lux SCSP	9,742	12.45%	9,742	12.45%
MW XO Digital Finance Fund Holdco Ltd	9,742	12.45%	9,742	12.45%
SIG Global India Fund I, LLP	6,494	8.30%	6,494	8.30%
Jungle Ventures IV VCC acting for the purposes of its sub-fund Jungle Ventures IV Investment Holding Fund	4,546	5.81%	4,546	5.81%
Jungle Ventures IV VCC acting for the purposes of its sub-fund JV 37 Holding Fund	4,008	5.12%	4,008	5.12%
<b>0.001% Cumulative Compulsorily convertible preference shares (face value INR. 1 per share) (Series 1 CCPS)</b>				
Mr. Dharendra Mahyavanshi	1,044	100.00%	-	-

17(f) CCPS held by promoters at the end of the year

As at March 31, 2025

Promoter name	No. of CCPS at the beginning of the year	Change during the year	No. of CCPS at the end of the year	% of Total CCPS	% Change during the year
CCPS of INR. 1 each fully paid					
Mr. Dharendra Mahyavanshi	-	1,044	1,044	0.25%	100.00%
Mr. Anand Prabhudesai	-	-	-	0.00%	0.00%

As at March 31, 2024

Promoter name	No. of CCPS at the beginning of the year	Change during the year	No. of CCPS at the end of the year	% of Total CCPS	% Change during the year
CCPS of INR. 1 each fully paid					
Mr. Dharendra Mahyavanshi	-	0.00%	-	0.00%	0.00%
Mr. Anand Prabhudesai	-	0.00%	-	0.00%	0.00%



**18 Other equity**

**Reserves and surplus**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Securities Premium	14,371.17	14,263.74
General Reserve	43.13	24.33
Retained Earnings	(10,739.20)	(8,953.67)
Share based payment reserve	362.66	287.77
Capital redemption reserve	51.04	-
	<b>4,088.80</b>	<b>5,622.17</b>
<b>(a) Securities premium</b>		
At the beginning of the year	14,263.74	14,257.83
Add: Premium on compulsorily convertible preference shares issued	83.52	-
Add: Transfer from Share Based Payment Reserve on exercise of stock options by employees pursuant to ESOP scheme	23.91	5.91
Less: Transfer to Capital Redemption Reserve on buy back of equity shares	^	-
At the end of the year	<b>14,371.17</b>	<b>14,263.74</b>
<b>(b) General Reserve</b>		
At the beginning of the year	24.33	21.18
Add: Transfer from Share Based Payment Reserve on account of cancellations	18.80	3.15
At the end of the year	<b>43.13</b>	<b>24.33</b>
<b>(c) Retained Earnings</b>		
At the beginning of the year	(8,953.67)	(7,022.56)
Add: Loss for the year	(1,941.05)	(1,933.48)
Add: Other comprehensive income/(loss) for the year	(3.52)	2.37
Add: Gain on buy back of equity shares	229.08	-
Less: Transfer to Capital Redemption Reserve on buy back of equity shares	(51.04)	-
Less: Tax on buy back of equity shares	(19.00)	-
At the end of the year	<b>(10,739.20)</b>	<b>(8,953.67)</b>
<b>(d) Share Based Payment Reserve</b>		
At the beginning of the year	287.77	162.26
Add : Recognition of Share based payments to employees of the Group	117.60	134.57
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(23.91)	(5.91)
Less: Transfer to General Reserve on account of cancellations	(18.80)	(3.15)
At the end of the year	<b>362.66</b>	<b>287.77</b>
<b>(e) Capital redemption reserve</b>		
At the beginning of the year	-	-
Add: Transfer from Retained Earnings on buy back of equity shares	51.04	-
Add: Transfer from Securities Premium on buy back of equity shares	^	-
At the end of the year	<b>51.04</b>	<b>-</b>

^ Amount below rounding off convention followed by the Group.

**Reconciliation of accumulated Re-measurement gains/ (losses) on defined benefit plans included in Retained Earnings is as follows:**

Re-measurement gains/ (losses) on defined benefit plans	As at	As at
	March 31, 2025	March 31, 2024
At the beginning of the year	(9.91)	(12.28)
Add: Changes during the year	(3.52)	2.37
At the end of the year	<b>(13.43)</b>	<b>(9.91)</b>

**Notes:**

- (i) **Securities premium** - Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **General Reserve** - This Reserve comprises of transfer from Share based payment reserve for appropriation purposes. It can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) **Share Based Payment Reserve** - The Group has equity settled share-based payment plans for certain employees of the Group. The Group determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding adjustment to Share based payment reserve.
- (iv) **Retained earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be recognised to Statement of Profit and Loss.
- (v) **Capital Redemption Reserve** - This Reserve is created by the Group on account of buyback of equity shares out of Securities Premium arising from buyback of compulsorily convertible preference shares and Retained Earnings.



19 Lease liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Non current</i>		
Lease liabilities (Refer Note 41)	168.37	120.86
	<u>168.37</u>	<u>120.86</u>

20 Provisions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Non-current</i>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 36B.5)	70.52	31.50
Stock appreciation rights (Refer Note 34)	9.44	9.56
Bonus (Refer Note 36B.8)	5.13	0.17
	<u>85.09</u>	<u>41.23</u>
<i>Current</i>		
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 36B.5)	28.83	13.01
Bonus (Refer Note 36B.8)	19.67	0.15
	<u>48.50</u>	<u>13.16</u>

21 Lease liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Current</i>		
Lease liabilities (Refer Note 41)	97.64	70.32
	<u>97.64</u>	<u>70.32</u>

22 Trade payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	62.67	18.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	591.27	66.78
	<u>653.94</u>	<u>85.62</u>

Trade payable ageing schedule

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
MSME	48.87	13.05	0.75	-	-	62.67
Others	483.59	105.83	0.42	1.02	0.41	591.27
<b>Total</b>	<b>532.46</b>	<b>118.88</b>	<b>1.17</b>	<b>1.02</b>	<b>0.41</b>	<b>653.94</b>

As at March 31, 2024

Particulars	Unbilled dues	Outstanding for following from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>						
MSME	6.67	12.17	-	-	-	18.84
Others	42.21	24.25	0.08	0.24	-	66.78
<b>Total</b>	<b>48.88</b>	<b>36.42</b>	<b>0.08</b>	<b>0.24</b>	<b>-</b>	<b>85.62</b>

There are no "not due" and "disputed" trade payables as at March 31, 2025 and March 31, 2024.



**22 Trade payables (Continued)**

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as follows :-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	62.35	18.81
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.32	0.03
	<b>62.67</b>	<b>18.84</b>
Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act	0.01	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.31	0.03

**23 Other financial liabilities**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Current</i>		
Payable to employees	170.00	71.51
Capital creditors	-	0.02
Payables for business acquisition (Refer Note 35)	30.00	30.00
Reinsurance Payable	4.96	-
	<b>204.96</b>	<b>101.53</b>

**24 Other current liabilities**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues payable	193.74	50.72
Contract Liabilities (Advances from customers)	229.62	3.62
Other Payables	0.41	0.39
	<b>423.77</b>	<b>54.73</b>

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**Turtlemint Fintech Solutions Limited**

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

**25 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Distribution of financial products	6,469.75	69.46
Income from Technical and support services	157.37	295.30
Income from Marketing fees	^	421.66
	<b>6,627.12</b>	<b>786.42</b>

Refer note 40, for disaggregation of revenue.

^ Amount below rounding off convention followed by the group.

**26 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
- deposits with Bank(s) and financial institution	266.46	398.89
- on unwinding of security deposits	3.79	3.37
Interest on income-tax refund	26.11	-
Gain on early termination of lease (refer note 41.2)	8.58	2.49
	<b>304.94</b>	<b>404.75</b>

**27 Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,982.76	1,417.70
Contribution to provident and other funds (refer note 36A)	69.61	40.38
Share based payment expense (refer note 33)	117.60	134.59
Staff welfare expense	56.48	22.99
	<b>2,226.45</b>	<b>1,615.66</b>

**28 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense of financial liabilities measured at amortised cost		
- on bank loan*	0.67	-
- on lease liabilities (Refer Note 41.3)	22.00	19.15
	<b>22.67</b>	<b>19.15</b>

\*The Group has filed periodic returns or statements of current assets (returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.

**29 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation		
- Property, Plant and Equipment (Refer Note 4)	51.97	61.66
- Right-to-use asset (Refer Note 6)	107.17	77.98
Amortisation		
- Other intangible assets (Refer Note 5)	133.04	57.57
	<b>292.18</b>	<b>197.21</b>



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

**30 Impairment on non current assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on goodwill (refer note 5)	-	7.39
	-	7.39

**31 Impairment losses on financial instruments**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Financial instruments measured at amortised cost: (Refer note 43.4(iii))</i>		
Allowance for credit loss on trade receivables	33.54	6.28
Provision for amount recoverable from Point of sales person	1.68	-
	35.22	6.28

**32 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission expense on distribution of financial products	4,941.06	16.25
Advertisement and Marketing expenses (including acquisition marketing )	720.26	877.80
Web hosting and domain charges	86.44	79.88
IT support service	0.20	0.04
Software charges	40.45	61.50
Repairs and maintenance charges	26.72	7.69
Rates and taxes	17.79	4.35
Electricity charges	12.01	7.24
Recruitment cost	9.56	6.90
Travelling and Conveyance	66.34	39.03
Communication expenses	86.82	17.08
Professional fees	93.48	37.53
Auditor's remuneration (Refer Note 32.1)	9.02	2.92
Tech and other support expense	39.71	85.27
Printing and stationery	9.47	3.09
Bank charges	1.44	0.86
Office expenses	79.09	24.42
Corporate Social Responsibility (CSR Expense) (Refer Note 32.2)	1.78	-
Loss on disposal of property plant and equipment	5.92	6.16
Miscellaneous expenses	1.60	0.95
	6,249.16	1,278.96

**32.1 Auditor's remuneration**

<b>As auditor</b>		
Statutory audit fees	7.26	2.70
Tax audit Fees	0.27	0.12
<b>In other capacity</b>		
Certification fees	1.15	0.10
Reimbursement of expenses	0.34	-
	9.02	2.92



## 32 Other expenses (continued)

## 32.2 Corporate Social Responsibility

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024
	In cash	Yet to be paid In cash	Total
a) Gross amount required to be spent by the Group during the year			1.78
b) Amount approved by the Board to be spent during the year			1.78
c) Amount spent by the Group during the year ended March 31, 2025			
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.78	-	1.78
Amount spent by the Group during the year ended March 31, 2024			
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
d) Details of unspent obligation during the year :			
			For the year ended March 31, 2025
i) Contribution to public trust			-
ii) Contribution to charitable trust			-
ii) Unspent amount in relation to			-
- Ongoing project			-
- Other than ongoing project			-

## Details of ongoing project and other than ongoing projects

In case of section 135(6) of the companies Act, 2013 (ongoing project)						
Opening balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2025	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR unspent account
-	-	1.78	1.78	-	-	-

In case of section 135(5) of the companies Act, 2013 (other than ongoing project)				
Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	-	-	-

In case of section 135(6) of the companies Act, 2013 (ongoing project)						
Opening balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2024	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR unspent account
-	-	-	-	-	-	-

In case of section 135(5) of the companies Act, 2013 (other than ongoing project)				
Opening Balance as at April 01, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2024
-	-	-	-	-

Note: CSR was not applicable in the financial year 23-24



**Turtlemint Fintech Solutions Limited**

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

**33 Share based payments**

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) Employee Stock Option Plan 2017 (ESOP 2017): The Board vide its resolution dated July 26, 2017 approved ESOP 2017 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period as defined in ESOP Policy of continued employment to the eligible employees of the Group monitored and supervised by the Board of Directors in compliance with the Ind AS 102. The eligible employees, for the purpose of ESOP 2017 will be determined by the Management in consultation with Board of Directors from time to time.

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) has recognised share based payment expenses for the year ended March 31, 2025 based on fair value as on the grant date calculated as per option pricing model.

Date of Grant	Numbers of options granted	Granted Vesting Period
September 01, 2017	2,978	Four years
March 08, 2019	100	Four years
April 01, 2019	4,940	Four years
June 25, 2020	3,494	Three years
September 01, 2020	200	Three years
January 15, 2021	700	Four years
February 13, 2021	200	Four years
March 01, 2021	562	Four years
September 01, 2021	97	Four years
December 15, 2021	1,992	Four years
June 06, 2022	130	Four years
August 05, 2022	200	Four years
December 14, 2022	3,459	Four years
January 23, 2023	69	Four years
February 01, 2023	20	Three years
March 17, 2023	626	Four years
May 12, 2023	20	Three years
August 23, 2023	123	Four years
October 30, 2024	2,229	Four years
November 16, 2024	33	Three years
November 27, 2024	1,093	Four years
<b>Total No. of options</b>	<b>23,265</b>	
Options Vested and exercisable	6,747	
Vesting Conditions	Service over vesting period	
Exercise Period	<b>For Discontinued Employees:</b> Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed  <b>For Employees in Service :</b> As approved by Board of directors	
Type of options	Equity settled options	

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Grant Dates (granted during the year)	Oct 30, 2024 Nov 16, 2024 Nov 27, 2024	12-May-23 23-Aug-23
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price (per option in INR)	1	1
Share Price on Grant Date	80,001.03	81,047.72
Expected Volatility	40%	40%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	6.70% - 6.89%	7.00% - 7.32%
Attrition rate	12.50%	12.50%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date (in INR)	80,000.09 - 80,000.27	81,046.79 - 81,046.97
Weighted Average Fair Value of ESOP at Grant Date (per option in INR)	80,000.17	81,046.88
Method used to determine expected volatility	The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index.	The expected volatility is based on price volatility of Nifty IT Index, Nifty 50 and Nifty Bank Index.



**33 Share based payments (continued)**

**Movement in number of options**

The following table provides the number and weighted average exercise prices (WAEP) of, and movement in, share options:

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	9,869	1	11,266	1
Add : Granted during the year	3,355	1	143	1
Less : Forfeited and cancelled	(1,563)	1	(1,287)	1
Less : Options exercised during the year	(608)	1	(253)	1
<b>Outstanding at the end of the year</b>	<b>11,053</b>	<b>1</b>	<b>9,869</b>	<b>1</b>

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Total cost of Options at the beginning of the year	287.77	162.26
Add : Recognition of Share based payments to employees of the Group	117.60	134.57
Less: Transfer to General Reserve	(18.80)	(3.15)
Less: Transfer to Securities Premium on exercise of stock options by employees pursuant to ESOP scheme	(23.91)	(5.91)
<b>Cost of Options as at the end of the year</b>	<b>362.66</b>	<b>287.77</b>

Particulars	As at	
	March 31, 2025	March 31, 2024
Share Based Payment Reserve	362.66	287.77

Weighted average exercise price: Since all the options were granted at an exercise price of INR. 1 per option, the weighted average exercise price per option is the same.

The employees are eligible to exercise the options vested, till employment continuous and there is no prefix expiry date. After discontinuation the employer can exercise the options within 180 days or as approved by the board in a case to case basis.

The Group has adopted the fair value method as permitted by Ind AS 102 in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer which is approved by the Board of Directors.

**34 Stock Appreciation Rights - Phantom Stock Options**

“Phantom Stock Option Plan 2018” (PSOP): The Board vide its resolution dated November 12, 2018 approved PSOP 2018 for granting Stock Appreciation Rights in the form of Phantom Stock Options which is a performance based incentive scheme which entitles the employees of the Group (“Eligible Persons”) to receive the benefit of any increase in the value of the Group’s shares. Eligible Person will be entitled to receive consideration in the form of monetary payment, equivalent to the difference between the strike price of the notional units held by them and the Transaction Value as determined by the Board as per the terms of agreement entered into with the Eligible Persons based on Valuation report taken by the management. Upon the occurrence of a Liquidity Event, the Eligible Persons will become entitled to the monetary payment (net of applicable taxes) from the Group. Accounting for these options is in compliance with Ind AS 102 Share Based Payments.

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

Date of agreement with Eligible Persons	January 22, 2019
Number of PSOP units held by Eligible Persons	118 option units
Vesting Period	All options are vested immediately upon signing of the PSOP Agreement with the Eligible Persons.
Vesting Conditions	Past service period
Consideration settlement period	Holder's right to receive the consideration becomes available upon the occurrence of the liquidation event. The Group shall pay the Eligible Persons within 30 days of the date of completion of the liquidation event as defined in PSOP 2018 Agreement.
Liquidation event	As specified in Articles of Association
Type of options	Stock Appreciation Rights
Transaction Value per option unit	INR. 1
Strike Price per option unit	Equal to value per equity share of the Group as if these options form part of the fully diluted shareholding of the Group.
Formula to calculate entitlement to receive	(Strike Price per option unit x number of PSOP units held by the Eligible Person) - Transaction Value per option unit
Method of valuation of options	Fair value method - Fair valued every year



34 Stock Appreciation Rights - Phantom Stock Options (continued)

Particulars	As at	
	March 31, 2025	March 31, 2024
Rights at the beginning of the year	118	118
Granted during the year	-	-
Forfeited and cancelled	-	-
<b>Rights at the end of the year</b>	<b>118</b>	<b>118</b>

Particulars	As at	
	March 31, 2025	March 31, 2024
Cost of Options at the beginning of the year	9.56	9.54
Add/(Less) : Charged to Statement of Profit and Loss	(0.12)	0.02
<b>Outstanding at the end of the year</b>	<b>9.44</b>	<b>9.56</b>

Weighted average exercise price: Since all the options were granted at a transaction value of INR. 1 per option, the weighted average exercise price per option is the same. The Group has adopted the black scholes method as permitted by Ind AS 102 in respect of stock appreciation rights granted. The value of the underlying equity shares has been determined by an Independent valuer which is approved by Board of Directors.

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## 35 Business Combination

## A) Acquisition of Last Decimal Private Limited Business

Pursuant to the Board of Directors resolution dated November 8, 2022, the Company entered into an Asset Transfer Agreement on November 9, 2022 (i.e. the 'acquisition date') to purchase the identifiable assets and liabilities at total purchase consideration of INR. 201 million (includes contingent consideration of INR. 30 million) from Last Decimal Private Limited ("Last Decimal"), a company engaged in the business of providing tech platforms and services to banks, insurance companies and other stakeholders in the Indian Insurance Industry.

The Contingent consideration based on certain milestone-based payments to two promoters of Last Decimal on expiry of two years from the execution of non-compete agreement, is dependent upon successful execution and on-boarding of certain business contracts. The Company is in discussions with the two promoters of Last Decimal for final settlement of the contingent consideration and accordingly, contingent consideration of INR. 30 million is presented as "Payable for Business Acquisition" under Note 23 - Other financial liabilities - Current.

Identified assets acquired and accounted include customer relationships asset amounting to INR. 70.25 million, trademark amounting to INR. 7.49 million and Non-compete fees amounting to INR. 115.41 million as on the acquisition date. Goodwill arising on acquisition recognised as on the acquisition date amounting to INR. 7.39 million.

During the year ended March 31, 2025, the Company has accounted for accelerated depreciation in customer relationships assets amounting to INR. 22.48 million (March 31, 2024: INR. 18.97 million), Non-compete fees amounting to INR. 63.52 million (March 31, 2024: Nil) due to lower realisation of revenue as expected from the customers contracts.

During the year ended March 31, 2024, The Company had carried out impairment assessment of goodwill on account of lower realisation of revenue with customers and accordingly an amount of INR 7.39 million has been accounted as impairment provision under Impairment of Non-Financial Instruments In the Statement of Profit and Loss.

## B) Acquisition of Turtlemint Insurance Broking Services Private Limited:

On May 08, 2024, the Company acquired 75.14% of the voting shares of Turtlemint Insurance Broking Services Private Limited a company based in India and engaged in the business of providing Insurance Broking services at INR. 68 per share amounting to INR. 1049.05 million and an additional 24.86% of the voting shares on September 28, 2024, by way of buyback transaction undertaken by Turtlemint Insurance Broking Private Limited to other pre-existing shareholders at INR. 17 per share amounting to INR. 86.77 million.

Assets acquired and liability assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
<b>Assets</b>	
<b>Non Current Assets</b>	
Property, plant and equipment	16.21
Right of use asset	142.54
Other financial assets	15.43
Deferred tax assets	47.24
Current tax assets (net)	393.97
Other Non-current assets	0.59
<b>Current Assets</b>	
<b>Financial assets</b>	
Trade receivables	493.31
Cash and cash equivalents	1,188.59
Bank balances other than cash and cash equivalents above	29.99
Other financial assets	15.97
Other current assets	38.26
<b>Total assets (A)</b>	<b>2,382.10</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
- Lease liabilities	92.91
- Other financial liabilities	8.58
Provisions	27.02
<b>Current liabilities</b>	
Financial liabilities	
- Lease liabilities	54.43
- Trade payables	615.15
- Other financial liabilities	53.62
Other current liabilities	286.69
Provisions	19.80
<b>Total liabilities (B)</b>	<b>1,158.20</b>
<b>Total identifiable Net assets at fair value (C = A - B)</b>	<b>1,223.90</b>
<b>Identifiable intangible assets</b>	
Broker relationships/Network	50.00
<b>Total identifiable intangible assets (D)</b>	<b>50.00</b>
<b>Total identifiable net assets acquired at fair value (E = C + D)</b>	<b>1,273.90</b>
<b>Purchase Consideration</b>	
Consideration paid in cash	1,049.05
Non controlling interest	315.85
<b>Total purchase consideration (F)</b>	<b>1,364.90</b>
<b>Goodwill / (Gain on Bargain Purchase) (G = F - E)</b>	<b>91.00</b>

i. Cash paid on acquisition of shares in Turtlemint Insurance Broking Services Private Limited of INR 1,049.05 millions.

ii. The goodwill is attributable to value of benefits of expected synergies, future revenue and future market developments. None of the goodwill recognised is expected to be deductible for income tax purposes.

iii. From the date of acquisition, the acquired business has contributed INR 6,353.41 millions of revenue and INR 341.05 millions to the loss before tax to the Group. Had the acquisition had taken place at the beginning of the year, revenue from the acquired business would have been INR 6,745.24 millions and the loss before tax to the Group would have been INR 444.89 millions.



**36 Employee benefit expense**

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

**36A Defined contribution plan**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employee State Insurance Corporation and National Pension Scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to INR. 69.61 million (March 31, 2024 : 40.38 million)

**36B Defined benefit plan**

**a. Contribution to Gratuity fund**

Gratuity : Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972, the gratuity scheme is unfunded . The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The benefits vest after five years of continuous service. The actuarial valuation is carried out by the Independent Actuary.

This defined benefit plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

**36B.1 The Group is exposed to actuarial risks such as: investment risk, interest rate risk and salary risk.**

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, these plans are unfunded.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments, if funded.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**36B.2 Actuarial assumptions: Gratuity**

Particulars	Refer note below	As at	
		March 31, 2025	March 31, 2024
Discount rate (per annum)	1	6.54%	7.16%
Salary escalation rate (per annum)	2	10% p.a	10% p.a
Employee turnover rate:	3	40.00%	40.00%
- Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) and Turtlemint Mutual Funds Private Limited			
- Turtlemint Insurance Broking Private Limited	3	Sales: 45% p.a.; Non Sales: 35% p.a.	40.00%
Retirement Age		60 years	60 years
Mortality Rate	4	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Notes:**

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



## 36 Employee benefit expense (continued)

## 36B.3 Amounts recognised in the consolidated financial statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	17.50	10.59
Interest cost on benefit obligation	5.39	2.53
Expense recognised in statement of profit and loss under employee benefit expense	<u>22.89</u>	<u>13.12</u>
<b>Remeasurement on the net defined benefit liability:</b>		
<b>Remeasurement due to :</b>		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.41)
Actuarial (gains) / losses arising from changes in financial assumptions	1.10	0.11
Actuarial (gains) / losses arising from experience adjustments	2.61	(2.07)
Net actuarial (gains) / losses recognised in OCI	<u>3.71</u>	<u>(2.37)</u>

## 36B.4 Movements in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value defined benefit obligation at the beginning of the year	44.51	34.70
Additions in defined benefit obligation due to acquisition in current year	35.33	-
Interest cost	5.39	2.53
Current service cost	17.50	10.59
Benefits paid	(7.09)	(0.94)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	(0.41)
- changes in financial assumptions	1.10	0.11
- experience adjustments	2.61	(2.07)
Present value of defined benefit obligation at the end of the year	<u>99.35</u>	<u>44.51</u>

## 36B.5 Amount recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded defined benefit obligation	99.35	44.51
Current- unfunded benefit obligation	28.83	13.01
Non-current - unfunded benefit obligation	70.52	31.50

## 36B.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Discount rate</b>		
- Impact due to increase of 100 basis points	(1.84)	(0.86)
- Impact due to decrease of 100 basis points	1.93	0.90
<b>Salary escalation rate</b>		
- Impact due to increase of 100 basis points	2.46	0.75
- Impact due to decrease of 100 basis points	(2.41)	(0.74)
<b>Employee turnover rate</b>		
- Impact due to increase of 100 basis points	(0.95)	(0.47)
- Impact due to decrease of 100 basis points	0.97	0.48



**Turtlemint Fintech Solutions Limited**

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

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

**36 Employee benefit expense (continued)**

**36B.7 Maturity analysis of the benefit payments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Expected cash flows over the next (valued on undiscounted basis):</b>		
1st following year	28.82	13.01
2nd following year	23.10	9.69
3rd following year	19.55	8.01
4th following year	14.49	6.98
5th following year	9.95	6.00
Sum of years 6 to 10	16.14	8.39
Sum of years 11 and above	2.05	1.03

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the consolidated financial statements in the period in which the rules that are notified become effective.

**36B.8 Long Term Guarantee Bonus Plan :**

Long Term Bonus Plan for is for selected high performing employees. The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.54% p.a.	7.11%
Attrition rate (per annum)	20.00% - 30.00%	40.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Amount recognised in balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amount recognised in the Balance sheet</b>	<b>24.80</b>	<b>0.32</b>
Current	19.67	0.15
Non-current	5.13	0.17

**Movements in the provision for long term bonus plan**

Particulars	As at March 31, 2025	As at March 31, 2024
Long term bonus liability at the beginning of the year	0.32	0.42
Additions in long term guarantee bonus plan due to acquisition in current year	11.49	-
Expense/ (Income) for the period for Long-Term Bonus Plan	19.10	0.36
Benefit Paid Directly by the Employer	(6.11)	(0.46)
<b>Long term bonus liability at the end of the year</b>	<b>24.80</b>	<b>0.32</b>

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**Turtlemint Fintech Solutions Limited***(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025***(All amounts in Indian Rupees in million, unless otherwise stated)***37 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and diluted :</b>		
Loss attributable to equity holders (A)	(1,941.05)	(1,933.48)
Weighted average number of equity shares outstanding during the year for computing basic and diluted earning per share (B) (refer note below) - in absolute numbers	528,368	528,576
<b>Basic - (Loss) per share (A/B) in INR</b>	<b>(3,673.66)</b>	<b>(3,657.89)</b>
<b>Diluted - (Loss) per share (A/B) in INR</b>	<b>(3,673.66)</b>	<b>(3,657.89)</b>

Note :-

i) As at March 31, 2025 and March 31, 2024, the effect of Employee Stock Option Plans granted and not vested has been excluded from the diluted weighted number of ordinary shares calculation as the effect would have been antidilutive.

ii) Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.

iii) The Weighted average number of equity shares are inclusive of 424,235 compulsory convertible preference shares (March 31, 2024 : 424,163)

**38 Capital Management**

Risk Management -

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's capital structure is managed using Net debt ratios as a part of the Group's financial planning. The Group includes within Net debt, borrowings other than convertible preference shares, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings and lease liabilities other than convertible preference shares	266.01	191.18
Less: cash and cash equivalents (Note 12)	(913.70)	(866.92)
<b>Net debt</b>	<b>(647.69)</b>	<b>(675.74)</b>
Convertible preference shares (Note 17)	15.73	15.73
Equity	4,088.90	5,622.27
<b>Total capital</b>	<b>4,104.63</b>	<b>5,638.00</b>
<b>Capital and net debt</b>	<b>3,456.94</b>	<b>4,962.26</b>

Note: No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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**39 Related party disclosures**

**(a) List of related parties :**

Category	Related Party Name	Relationship
Group in which key management personnel have significant influence	Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)	
Wholly owned subsidiaries	Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)	
	Turtlemint Mutual Funds Distributors Private Limited	
Investing Party in respect of which the Group is an associate	Nexus Ventures IV, LTD. Peak XV Partners Investments V	
Individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them control or significant influence over the Group and relatives of such individual, with whom transaction incurred in current and previous year	Mr. Dhirendra Mahyavanshi Mr. Anand Prabhudesai Mrs. Smita Mahyavanshi	Chief Executive Officer and Director (w.e.f. February 18, 2025) Director Relative of KMP
Key Management Personnel (KMP)	Mr. Anand Prabhudesai Mr. Nalin Kumar Mahyavanshi Mr. Ravi Shankar Ganpathy Mr. Dhirendra Mahyavanshi Mr. Badrinarayan Sanjeevi	Director Director (upto March 07, 2025) Director Chief Executive Officer and Director (w.e.f. February 18, 2025) Chief Financial Officer

**(b) The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.**

Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Transactions during the year:</b>		
<b>Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)</b>		
Recovery of Advertisement and Publicity expenses (refer note (i))	-	9.34
Technical and Business Support Services (refer note (i))	16.06	175.95
Marketing Fees (refer note (i))	0.29	19.79
Interest income on Inter company deposit (refer note (ii))	0.05	0.46
Other expense on account of Inter Company deposit (refer note (ii))	0.05	0.46
<b>Key management personnel</b>		
<b>Remuneration to key management personnel (refer note (iii))</b>		
<b>Short-term employee benefits</b>		
- Mr. Badrinarayan Sanjeevi	16.80	13.76
- Mr. Dhirendra Mahyavanshi	15.00	15.00
- Mr. Anand Prabhudesai	14.93	14.93
<b>Share-based payment transactions</b>		
- Mr. Badrinarayan Sanjeevi	13.46	6.67
<b>Recovery of Expenses</b>		
- Mr. Dhirendra Mahyavanshi	0.01	-
<b>Reimbursement of Expenses</b>		
- Mr. Anand Prabhudesai	0.31	0.38
<b>Issue of Compulsorily convertible preference shares</b>		
- Mr. Dhirendra Mahyavanshi	83.52	-
<b>Buyback of shares</b>		
- Mr. Anand Prabhudesai	^	-
<b>Buyback of equity shares in Turtlemint Insurance Broking Services Private Limited</b>		
- Mr. Dhirendra Mahyavanshi	74.97	-
- Mrs. Smita Dhirendra Mahayavanshi	8.33	-

^ Amount below rounding off convention followed by the Group.



## 39 Related party disclosures (continued)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Turtlemint Insurance Broking Services Private Limited		
Security Deposits (at amortised cost)(refer note (ii))	-	6.18
Prepaid expenses (refer note (ii))	-	2.86
Trade Receivables (refer note (iv))	-	279.84

## Notes:

**(i) Services rendered to related parties and related balances**

The Group has entered into contract with related party for rendering the services of Marketing, Technical and support services on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Group to other non-related parties.

**(ii) Security deposit received from related party**

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

**(iii) Remuneration to KMP of the Group**

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group. Hence, amounts attributable to KMPs are not separately determinable.

Generally, directors do not receive any gratuity or post-employment benefits from the Group.

**(iv) Trade receivables**

Outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been received against these receivables. For the year ended March 31, 2025, the Group has not recorded any impairment on receivables due from related parties (31 March 2024: Nil). All outstanding amounts are inclusive of applicable taxes.

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## 40 Revenue from contracts with customer

## (i) Disaggregation of revenue:

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

Revenue by type of contract (Refer note 25)	For the year ended March 31, 2025			For the year ended March 31, 2024		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Income from distribution of financial products	6,469.75	-	6,469.75	69.46	-	69.46
Income from Marketing fees	^	-	^	421.66	-	421.66
Income from Technical and support services	113.13	44.24	157.37	57.13	238.17	295.30
<b>Total</b>	<b>6,582.88</b>	<b>44.24</b>	<b>6,627.12</b>	<b>548.25</b>	<b>238.17</b>	<b>786.42</b>

Total revenue from contract with customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	6,602.09	778.08
Outside India	25.03	8.34
	<b>6,627.12</b>	<b>786.42</b>

## (ii) Transaction price allocated to the remaining performance obligations

The Group is engaged mainly in the business of insurance broking business and providing technical and business support services to customers which includes setting up, maintenance, updates etc. The Group also provides marketing and advertising services to companies.

## (iii) Disclosure of contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,603.47	372.63
Contract Liabilities (Advances from customers)	229.62	3.62

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

Particulars	As at March 31, 2025	As at March 31, 2024
At the commencement of the year	3.62	2.99
Addition/(Refund) during the period (net)	272.29	0.71
Income recognised during the year	(46.29)	(0.08)
<b>At the end of the year</b>	<b>229.62</b>	<b>3.62</b>

The Group has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Revenue recognised is equivalent to transaction price and there are no adjustment thereof.

## 41 Leases disclosures pursuant to Ind AS 116

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

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



## 41 Leases disclosures pursuant to Ind AS 116 (continued)

## 41.1 The Balance Sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Right-of-use assets</b>		
Buildings	237.85	164.16
<b>Total</b>	<b>237.85</b>	<b>164.16</b>
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Lease Liabilities</b>		
Current	97.64	70.32
Non-current	168.37	120.86
<b>Total</b>	<b>266.01</b>	<b>191.18</b>

## 41.2 Amount recognised in Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) <b>Depreciation expense of right of-use assets</b>		
Buildings	107.17	77.98
ii) <b>Interest expense</b>		
Interest on lease liabilities	22.00	19.15
iii) <b>Gain/(Loss) on early termination of lease</b>		
Gain on early termination of lease	8.58	2.49

Total cash outflow for leases for the year was INR. 124.10 million (March 31, 2024 : 96.47 million).

## 41.3 Movement in right-of-use assets and lease liabilities during the year:

## i) Right-of-use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	164.16	231.81
Addition due to acquisition	142.55	-
Additions	70.18	21.68
Disposals	(31.87)	(11.35)
Depreciation	(107.17)	(77.98)
<b>Balance as at end of the year</b>	<b>237.85</b>	<b>164.16</b>

## ii) Lease Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	191.18	260.66
Addition due to acquisition	147.34	-
Additions	69.12	21.68
Accretion of interest	22.00	19.15
Payment	(124.48)	(96.47)
Disposal	(39.15)	(13.84)
<b>Balance as at end of the year</b>	<b>266.01</b>	<b>191.18</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## 41.4 Contractual maturities of lease liabilities on undiscounted basis : For contractual maturity refer Note 43.4

## Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the operations. The extension and termination options held are exercisable by the Group or the respective lessor.

## 41.5 Effective interest rate for lease liabilities is 8% with maturity till 2030.



**42 Changes in liabilities arising from financing activities and non-cash financing and investing activities:**

Particulars	April 01, 2024	Cash flows	New leases	Others (refer note (ii))	March 31, 2025
Lease liabilities (Refer note (41.3))	191.18	(124.48)	69.12	130.19	266.01
Borrowings (refer note I)	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>191.18</b>	<b>(124.48)</b>	<b>69.12</b>	<b>130.19</b>	<b>266.01</b>

Particulars	April 01, 2023	Cash flows	New leases	Others (refer note (ii))	March 31, 2024
Lease liabilities (Refer note (41.3))	260.66	(96.47)	21.68	5.31	191.18
<b>Total liabilities from financing activities</b>	<b>260.66</b>	<b>(96.47)</b>	<b>21.68</b>	<b>5.31</b>	<b>191.18</b>

**Note:**

(i) During the year ended March 31, 2025 Group borrowed and repaid 150 million (March 31, 2024: Nil). So net impact is Nil.

(ii) Others include addition due to acquisition, accretion of interest and disposal of leases during the year.

**Non cash financing and investing activities:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of right of use assets (Refer note 41.3)	212.73	21.68

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**43 Financial instruments**

**43.1 Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the Balance Sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

**43.2 Fair value measurements**

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Trade receivables	-	-	1,603.47	-	-	372.63
Cash and cash equivalents	-	-	913.70	-	-	866.92
Bank balance other than cash and cash equivalents	-	-	920.46	-	-	1,811.49
Other financial assets	-	-	1,380.92	-	-	2,405.99
<b>Total Financial Assets</b>	-	-	<b>4,818.55</b>	-	-	<b>5,457.03</b>
<b>Financial Liabilities</b>						
Lease Liabilities	-	-	266.01	-	-	191.18
Trade Payables	-	-	653.94	-	-	85.62
Other financial liabilities	-	-	204.96	-	-	101.53
<b>Total Financial Liabilities</b>	-	-	<b>1,124.91</b>	-	-	<b>378.33</b>

**Fair value of financial assets and liabilities measured at amortised cost**

The fair values of the financial assets (including investments) and financial liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**43.3 Fair value hierarchy**

The management assessed that cash and bank balances, trade receivables, loans (current), trade payables and other financial assets and liabilities (current) approximate their carrying amounts largely due to the short term maturities of these financial instruments. The management assessed that fair value of loans (non-current), non-current liabilities approximate their carrying amount.

**43.4 Financial risk management framework**

The Group's business is subject to several risks and uncertainties including financial risks. The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Group's Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Group's risk situation
- improve financial returns

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

**Financial risk**

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

- i) Liquidity risk;
- ii) Interest rate risk
- iii) Credit risk; and
- iv) Currency risk

**(i) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.



## 43.4 Financial risk management objectives and policies (Continued)

## Maturity Profile of the Group

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

Particulars	As at March 31, 2025					Total
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	
Lease liabilities (Undiscounted)*	115.25	105.74	48.21	19.68	11.00	299.88
Trade payables	653.94	-	-	-	-	653.94
Other financial liabilities	204.96	-	-	-	-	204.96
<b>Total</b>	<b>974.15</b>	<b>105.74</b>	<b>48.21</b>	<b>19.68</b>	<b>11.00</b>	<b>1,158.78</b>

Particulars	As at March 31, 2024					Total
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	
Lease liabilities (Undiscounted)*	71.58	47.28	42.65	12.33	0.67	174.51
Trade payables	85.62	-	-	-	-	85.62
Other financial liabilities	101.53	-	-	-	-	101.53
<b>Total</b>	<b>258.73</b>	<b>47.28</b>	<b>42.65</b>	<b>12.33</b>	<b>0.67</b>	<b>361.66</b>

\* Amount reflected above for Lease liabilities is valued at undiscounted value and all other balances are presented at carrying amount in the above note.

## (ii) Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits and loans held by the Group. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

## (iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for receivables, cash and cash equivalents and bank balances other than cash and cash equivalents.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks and financial institutions are considered for placement of deposits. Bank balances are held with reputed and creditworthy institutions.

None of the Group's cash equivalents are past due or impaired. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

The Group held cash and cash equivalents and other bank balances with scheduled banks and financial institutions of INR.3,164.71 millions as at March 31, 2025 and of INR. 5,045.61 millions as at March 31, 2024. The management evaluates credit worthiness of banks and financial institutions on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived from operating activities. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grant credit limits in the normal course of business. The Group has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Group's historical loss experience and 6-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

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

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**43.4 Financial risk management objectives and policies (Continued)**

**Provision for expected credit loss**

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

**For the year ended March 31, 2025**

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	1,284.75	252.10	140.48	1,677.33
Expected loss rate	0%	(1.98)%	(49.02)%	(4.40)%
Expected credit losses (loss allowance provision)	-	(5.00)	(68.86)	(73.86)
Carrying amount of trade receivable (net of impairment)	1,284.75	247.10	71.62	1,603.47

**For the year ended March 31, 2024**

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	122.59	186.17	82.57	391.33
Expected loss rate	0%	0%	22.65%	4.78%
Expected credit losses (loss allowance provision)	-	-	(18.70)	(18.70)
Carrying amount of trade receivable (net of impairment)	122.59	186.17	63.87	372.63

- For Amount recoverable from POSPs, provision is recognised under life time expected credit loss model (simplified approach)

**For the year ended March 31, 2025**

Ageing	Less than 6 months	More than 6 months	Total
Amount recoverable from POSP Gross carrying Amount	13.64	5.41	19.05
Expected loss rate	0%	100%	28.40%
Expected credit losses (loss allowance provision)	-	(5.41)	(5.41)
Carrying amount of recoverable from POSP (net of impairment)	13.64	-	13.64

**For the year ended March 31, 2024**

Ageing	Less than 6 months	More than 6 months	Total
Amount recoverable from POSP Gross carrying Amount	-	-	-
Expected loss rate	0%	0%	0%
Expected credit losses (loss allowance provision)	-	-	-
Carrying amount of recoverable from POSP (net of impairment)	-	-	-

**Reconciliation of loss allowance:**

Particulars	Trade receivables	Recoverable from POSP	Amount
Loss allowance as on March 31, 2023	12.42	-	12.42
Add : Addition of loss allowance	6.28	-	6.28
Loss allowance as on March 31, 2024	18.70	-	18.70
Add: Addition on acquisition	21.62	3.73	25.35
Add : Addition of loss allowance	33.54	1.68	35.22
Loss allowance as on March 31, 2025	73.86	5.41	79.27

**iv) Currency risk**

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

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows -

Particulars	Foreign Currency	As at March 31, 2025		As at March 31, 2024	
		FC equivalent	INR equivalent	FC equivalent	INR equivalent
Trade receivables	USD	0.02	2.00	0.01	1.00
Trade receivables	OMR	0.03	5.81	-	-
Trade receivables	AED	0.03	0.70	0.07	1.66
Trade payables	USD	0.01	1.32	0.01	1.11
Reinsurance payable	USD	0.02	1.86	-	-



43.4 Financial risk management objectives and policies (Continued)

(iv) Currency risk (continued)

Foreign currency sensitivity

A reasonably possible change in foreign exchange rates by 5% would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

Increase/(decrease) in Profit and Loss	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
INR/USD (5% movement)	(0.06)	0.06	(0.01)	0.01
INR/OMR (5% movement)	0.29	(0.29)	-	-
INR/AED (5% movement)	0.03	(0.03)	0.08	(0.08)

44 Additional disclosure with respect to amendments to Schedule III

(i) Non-holding of benami property

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

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

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

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial years 2023-24 and 2024-25.

(v) Compliance with approved scheme of arrangements

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

(vi) Utilisation of borrowed funds

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

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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

(vii) Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the year.

(ix) Valuation of Property Plant and equipment (including Capital work-in-progress) and Right-of-use asset

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

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

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

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

(xiii) Borrowing secured against current assets

The Group had no borrowings from financial institution as on March 31, 2024 and March 31, 2025. During the financial year 2024-25, one subsidiary under the Group "Turtlemint Insurance Broking Services Private Limited" had borrowings from financial institutions on the basis of security of current assets which was repaid during the same year. The quarterly returns or statements of current assets filed by the subsidiary with the financial institutions are in agreement with the books of accounts.

(xiv) Core Investment Company (CIC)

There is no Core Investment Company (CIC) in the Group.



#### 45 Segment

The board of directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. The Group is engaged in the business of providing insurance broking services, technical support, information and technology services, advertising and marketing services. Thus in context of Ind AS 108 on Segment Reporting, is considered to constitute a single primary segment and there are no separate geographical segment.

Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2025.

One customer contribute more than 10% of total revenue individually aggregating to INR. 726.87 million for the year ended March 31, 2025 (Three customer contribute more than 10% of total revenue individually aggregating to INR. 457.05 million for the year ended March 31, 2024).

#### 46 Group information

Name of the Enterprise	Nature of relation	Country of Incorporation	Principal Activity	Proportion of ownership interest March 31, 2025	Proportion of ownership interest March 31, 2024
Turtlemint Mutual funds Distributors Private Limited including its nominees	Wholly owned Subsidiary	India	Distribution of mutual funds	100.00%	100.00%
Turtlemint Insurance Broking Services Private Limited including its nominees (w.e.f. 8 May 2024)	Wholly owned Subsidiary	India	Direct broking of insurance policies in retail segment like motor, health and life	100.00%	NA

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

Name of the enterprise	Net Assets (i.e. Total assets minus Total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding company</b>								
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)								
March 31, 2025	106.24%	4,360.86	79.44%	(1,542.02)	90.40%	(3.19)	79.46%	(1,545.21)
March 31, 2024	101.19%	5,704.95	99.62%	(1,926.07)	86.98%	2.06	99.63%	(1,924.01)
<b>Subsidiary (Indian)</b>								
Turtlemint Mutual Funds Distributors Private Limited								
March 31, 2025	(1.51)%	(61.85)	(0.03)%	0.66	5.53%	(0.19)	(0.02)%	0.47
March 31, 2024	(1.10)%	(61.85)	0.38%	(7.41)	13.09%	0.31	0.37%	(7.10)
<b>Subsidiary (Indian)</b>								
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)								
March 31, 2025	17.85%	732.55	20.01%	(388.45)	4.07%	(0.14)	19.98%	(388.59)
March 31, 2024	-	-	-	-	-	-	-	-
<b>Adjustment arising on consolidation</b>								
March 31, 2025	(22.58)%	(926.93)	0.58%	(11.24)	0.00%	-	0.58%	(11.24)
March 31, 2024	(0.09)%	(5.10)	-	^	(0.07)%	^	-	^
<b>Total</b>								
March 31, 2025	100.00%	4,104.63	100.00%	(1,941.05)	100.00%	(3.52)	100.00%	(1,944.57)
March 31, 2024	100.00%	5,638.00	100.00%	(1,933.48)	100.00%	2.37	100.00%	(1,931.11)

^ Amount below rounding off convention followed by the Group

#### 48 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts:		
- Income Tax	62.25	-
- Goods and Services Tax	511.96	426.03



**48 Contingent liabilities (continued)**

- i) The Income Tax Department ('IT Department') had initiated the assessment/reassessment proceedings against the Company u/s 143/147 of the Income Tax Act, 1961 ('the Act') for FY 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23. The Company has duly responded against the said notices by filing its responses to the notices received by it for each of the corresponding years. Subsequently, the Department requested for the various documents/Information/explanations by issuing notices u/s 142 of the Act, which too were duly responded to by the Company with all the required details. Consequently, the IT Department passed Assessment Order u/s 143(3)/143(3) r.w.s. 147 for the corresponding financial years by making ad-hoc disallowances u/s 37 of the Act of certain expenses debited to the Profit and Loss account. The aggregate amount of disallowance made by the IT Department for all the years amounts to INR 62.25 million. However, the aggregate tax demand consequent to such assessment/reassessment was Nil since the Company had certain brought forward tax losses against which the aforementioned disallowances were set off. During the course of the assessment/re-assessment proceedings, the IT Department has also issued notices initiating proceedings for imposition of penalty u/s 270A and 271AAD of the IT Act. The proceedings have been kept in abeyance till the disposal of the appeal filed by the Company against the assessment orders pursuant to which the penalty proceedings were initiated. (March 31, 2024: Nil)
- ii) During the year ended March 31, 2025, the Company has received the Orders from the GST Adjudicating Authority confirming the levy of penalty aggregating to 511.96 million for the years 2017 to 2023 under the provisions of Central Goods and Services Tax Act, 2017. These penalties arise from the show cause notices issued by the Directorate General of GST Intelligence (DGGI) on account of the Holding Company having allegedly raised invoices on Insurance companies without actual supply of services. The Holding Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the Orders. Accordingly, the Company has disclosed the aforesaid penalty demanded aggregating INR. 511.96 million (March 31, 2024: INR. 426.03 million) as a contingent liability as at the year-end.

**49 Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil as on March 31, 2025 and March 31, 2024.

**50 Audit Trail**

1. The Group has maintained its books of account and master data using SAP Business One (SAP B1) and DarwinBox software. The audit trail (edit log) feature within the SAP application was enabled and operational throughout the financial year but audit trail functionality for changes in backend (i.e., at the database level) was activated and became effective from September 07, 2024 and further no instances of tampering with the audit trail were observed during the year. As a result, the audit trails for the SAP B1 software has been preserved by the Group in accordance with statutory requirements for record retention from September 07, 2024. Any changes to the underlying database were permitted only through formal requests to the SAP support service partner, and supporting documentation for such changes has been appropriately maintained.
2. Further, the Group has used DarwinBox application, for maintaining its payroll records, employee life cycle management and employee masters. The DarwinBox software have a feature of recording audit trail (edit log) facility for the changes done at application and database level and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. Additionally, the audit trail of prior year(s) for the DarwinBox software has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.
3. Backup - The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

**51 Regrouping and Reclassification**

Based on review of commonly prevailing practices management does not believe any material changes has been reclassified other than below change : Gratuity expense pertaining to employees were previously disclosed separately under Employee Benefit Expenses. However, the same is now clubbed in Salaries, wages and bonus under Employee Benefit Expenses in the Statement of Profit and Loss. Additionally, interest accrued on fixed deposits has been clubbed with the respective fixed deposit balances in the financial statements and provision for long term bonus is reclassified from Other financial liabilities to Provisions. Certain components within Other Expenses have been reclassified in the current year to better reflect the nature of the underlying expenditures. Accordingly, comparative figures for the previous year have been regrouped to ensure consistency in presentation. These above reclassification has no material impact on the financial statements.

**52 Events after reporting period**

Subsequent to the year ended March 31, 2025, the Group has invested an amount of INR 750 million acquiring 423,200 equity shares in subsidiary "Turtlemint Insurance Broking Services Private Limited", having face value of INR 10 each, at a premium of INR 1,762.21 per share pursuant to the board resolution passed on May 06, 2025.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place : Mumbai

Date : June 16, 2025

For and on behalf of the Board of Directors of

Turtlemint Fintech Solutions Limited

(formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)

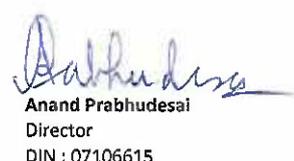
CIN : U74999MH2015PLC263315



Dhirendra Valin Mahyavanshi  
Director  
DIN : 06652017

Place : Mumbai

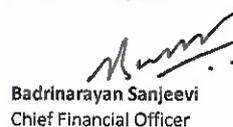
Date : June 16, 2025



Anand Prabhudesai  
Director  
DIN : 07106615

Place : Mumbai

Date : June 16, 2025



Badrinarayan Sanjeevi  
Chief Financial Officer

Place : Mumbai

Date : June 16, 2025