

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Turtlemint Insurance Broking Services Private Limited (formerly Invictus Insurance Broking Services Private Limited)

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

#### **Opinion**

We have audited the accompanying financial statements of Turtlemint Insurance Broking Services Private Limited (formerly Invictus Insurance Broking Services Private Limited) (“the Company”), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit of the 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 Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

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

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

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

#### **Responsibility of Management for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of

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

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

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

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

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

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

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

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

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

### **Other Matter**

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 12, 2023.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
  - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 24102102BKCAF5834

Place of Signature: Mumbai

Date: September 09, 2024

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

Re: Turtlemint Insurance Broking Services Private Limited (formerly known as Invictus Insurance Broking Services Private Limited (“the Company”))

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

(i)	(a) (A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	(a) (B)	The Company has maintained proper records showing full particulars of intangibles assets.
	(b)	Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
	(c)	There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii)	(a)	The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	As disclosed in note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
(iii)	(a)	During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

	(c)	The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
	(e)	There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(iv)		There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(vi)		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
(vii)	(a)	Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.  As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
(viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
(ix)	(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
	(d)	On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
	(e)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
	(f)	The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
(xiv)	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
	(d)	There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
(xvii)		The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
(xviii)		The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
(xix)		On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	(a)	There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22(b) to the financial statements.

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

Chartered Accountants

	(b)	There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 22(b) to the financial statements.
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For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 24102102BKCAF5834

Place of Signature: Mumbai

Date: September 09, 2024

**Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Turtlemint Insurance Broking Services Private Limited (Formerly Invictus Insurance Broking Services Private Limited)**

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

We have audited the internal financial controls with reference to financial statements of Turtlemint Insurance Broking Services Private Limited (formerly Invictus Insurance Broking Services Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 24102102BKCAF5834

Place of Signature: Mumbai

Date: September 09, 2024

**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*  
**Balance Sheet as at March 31, 2024**  
(All amounts in Indian rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	51.04	51.04
Reserves and surplus	4	210.25	148.05
		261.29	199.09
<b>Non-Current Liabilities</b>			
Other long-term liabilities	5	17.36	12.31
Long term provisions	6	29.03	18.48
		46.39	30.79
<b>Current Liabilities</b>			
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		17.62	7.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		689.64	443.57
Other current liabilities	8	271.34	113.40
Short-term provisions	9	14.64	12.50
		993.24	576.83
	<b>Total</b>	<b>1,300.92</b>	<b>806.71</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10	16.94	23.03
Long-term loans and advances	11	373.47	67.28
Deferred tax asset (net)	12	25.66	17.84
Other non-current assets	13	19.56	23.50
		435.63	131.65
<b>Current Assets</b>			
Trade receivables	14	697.80	366.37
Cash and bank balances	15	90.05	275.14
Short-term loans and advances	16	59.67	21.02
Other current assets	17	17.77	12.53
		865.29	675.06
	<b>Total</b>	<b>1,300.92</b>	<b>806.71</b>

**Summary of Significant Accounting Policies** 2.1

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

**As per our report of even date attached**

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

**For and on behalf of the Board of Directors of**  
**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*

**per Shrawan Jalan**  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date: September 09, 2024

**Dhirendra Mahyavanshi**  
Director  
DIN : 06652017  
Place : Mumbai  
Date: September 09, 2024

**Vilas Gandre**  
Director  
DIN : 10061648  
Place : Mumbai  
Date: September 09, 2024

**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*  
**Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts in Indian rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Revenue from operations	18	5,050.54	1,565.64
Other income	19	14.80	6.66
<b>Total income</b>		<b>5,065.34</b>	<b>1,572.30</b>
<b>Expenses</b>			
Employee benefits expense	20	1,198.46	658.30
Finance costs	21	0.93	-
Depreciation and amortisation expense	10	9.10	7.28
Other expenses	22	3,770.89	823.01
<b>Total expenses</b>		<b>4,979.38</b>	<b>1,488.59</b>
<b>Profit before tax</b>		<b>85.96</b>	<b>83.71</b>
Tax Expense			
- Current tax		31.58	28.08
- Deferred Tax		(7.82)	(7.18)
<b>Total tax expense</b>		<b>23.76</b>	<b>20.90</b>
<b>Profit for the year</b>		<b>62.20</b>	<b>62.81</b>
<b>Earnings per equity share (Basic and Diluted)</b>	23	12.19	12.31
[Nominal Value per share: Rs.10 (March 31, 2023 : Rs.10)]			

**Summary of Significant Accounting Policies** 2.1

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

**As per our report of even date attached**

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

**For and on behalf of the Board of Directors of**  
**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*

**per Shrawan Jalan**  
Partner  
Membership Number: 102102  
Place : Mumbai  
Date: September 09, 2024

**Dhirendra Mahyavanshi**  
Director  
DIN : 06652017  
Place : Mumbai  
Date: September 09, 2024

**Vilas Gandre**  
Director  
DIN : 10061648  
Place : Mumbai  
Date: September 09, 2024

**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*  
**Cash Flow Statement for the year ended March 31, 2024**  
 (All amounts in Indian rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Cash receipts from insurance companies towards commission and other operations	4,744.10	1,417.78
Cash paid to suppliers	(3,509.49)	(601.33)
Cash paid to employees	(1,174.76)	(642.27)
<b>Cash generated from / (used in) Operations before taxes</b>	<b>59.85</b>	<b>174.18</b>
Taxes and other dues (paid) / refund (net)	76.74	25.15
Income tax refund / (paid) (net)	(331.56)	(56.33)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(194.97)</b>	<b>143.00</b>
<b>B. Cash flows used in investing activities</b>		
Purchase of Property, Plant and equipment	(5.21)	(17.50)
Interest received	11.27	6.14
Fixed deposits redeemed (net)	(30.00)	(1.54)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(23.94)</b>	<b>(12.90)</b>
<b>C. Cash flows from financing activities</b>		
Finance expenses	(0.93)	
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(0.93)</b>	-
<b>D. Net (decrease)/ Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(219.84)</b>	<b>130.10</b>
<b>E. Cash and Cash equivalents at the beginning of the year</b>	<b>275.14</b>	<b>145.04</b>
<b>F. Cash and Cash equivalents at the end of the year (D+E)</b>	<b>55.30</b>	<b>275.14</b>
<b>Components of cash &amp; cash equivalents (Refer Note 15)</b>		
Cash on hand	0.01	*
Bank balances		
- In Current accounts	55.29	144.12
- Deposits having original maturity of less than 3 months	-	130.00
Other Bank balances and wallets	-	1.02
<b>Cash and Cash equivalents at the end of the year</b>	<b>55.30</b>	<b>275.14</b>

**Summary of Significant Accounting Policies**

**2.1**

**Notes:**

- The above Cash Flow Statement has been prepared under the "Direct Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued under section 133 of Companies Act, read with Rule 7 of Companies (Accounts) Rule, 2014.
- Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current period classification.
- The accompanying notes form an integral part of the financial statements.

\*Amount is below rounding off convention followed by the Company

**As per our report of even date attached**

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

Chartered Accountants  
 ICAI Firm Registration Number :301003E/E300005

**For and on behalf of the Board of Directors of**

**Turtlemint Insurance Broking Services Private Limited**  
*(formerly known as Invictus Insurance Broking Services Private Limited)*

per Shrawan Jalan  
 Partner  
 Membership Number: 102102  
 Place: Mumbai  
 Date: September 09, 2024

Dhirendra Mahyavanshi  
 Director  
 DIN: 06652017  
 Place: Mumbai  
 Date: September 09, 2024

Vilas Gandre  
 Director  
 DIN : 10061648  
 Place: Mumbai  
 Date: September 09, 2024

## 1) Corporate Information

Turtlemint Insurance Broking Services Private Limited (formerly known as Invictus Insurance Broking Services Private Limited) ("the Company") having Corporate Identification Number U66000MH2013PTC249565 is a private Company domiciled in India. The Company was incorporated on October 24, 2013. The Company undertakes the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Company had a license of Direct (Life and General) Broking by the Insurance Regulatory and Development Authority (IRDA) under Regulation 3 of the Insurance Regulatory and Development Authority (Insurance Brokers) Regulation, 2018, which was renewed for a period of three years from April 3, 2020 to April 2, 2023. Further, the Company obtained a composite broker license from February 09, 2022 upto April 2, 2023 which has been renewed till April 02, 2026. The registered office of the Company is located at The ORB - Sahar, 4B 1st Floor, A Wing, Marol Village, Andheri, Mumbai City, Mumbai, Maharashtra, India, 400099.

During the financial year ended 2022, the name of the Company was changed from Invictus Insurance Broking Services Private Limited to Turtlemint Insurance Broking Services Private Limited and a fresh certificate of incorporation dated December 01, 2021 in the name of Turtlemint Insurance Broking Services Private Limited was received from the Registrar of Companies.

## 2) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

The Company is a Small and Medium Sized Company (SMC) as defined by The Institute of Chartered Accountants of India ("ICAI") council's agreement at its 400th Meeting held on 18 and 19 March 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 2.1) Summary of significant accounting policies

#### i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### ii) Use Of Estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### iii) Revenue Recognition

- (i) Commission income on direct insurance policies procured is recognized as income on the inception date of the risk subject to Company's establishment of its right to recover such revenue, which is based on receipt of details/statements from insurance companies.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss
- (iii) Brokerage earned on Re-insurance business is accounted on an accrual basis as and when the premium is received by the Company.

**iv) Property Plant and equipment and depreciation**

**Property, Plant and Equipment**

Property Plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Depreciation is provided on a pro-rata basis on the straight-line basis over the estimated useful lives of the assets, prescribed under Schedule II to the Companies Act, 2013.

<b>Asset</b>	<b>Useful Life as per Schedule II</b>
Office Equipment	5 years
Computer and Server	3 and 6 years respectively
Furniture and Fixture	10 years
Leasehold Improvement	Over the period of lease term

**v) Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. Gains or losses arising from the derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets are as follows

<b>Asset</b>	<b>Useful life</b>
Software	4 years

**vi) Impairment of Property plant and equipment and intangible assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss

**vii) Leases**

**Where the Company is lessee**

**Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**viii) Retirement and other employee benefits**

**Provident Fund:**

Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**Gratuity:**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering 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's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Private Limited)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**Long-term bonus plan:**

Long term bonus plan is subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using the Projected Unit Credit Method and an appropriate discount rate as at the Balance Sheet date by an independent actuary. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise, as the case may be.

**ix) Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax is recognized for all the taxable timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situation, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

**x) Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that 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 reporting date and are not discounted to its present value.

Provision for doubtful debts is created at 100% for doubtful receivables outstanding for more than 180 days as at the reporting date.

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

**xi) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less and which are subject to insignificant risk of change in value, to be cash equivalents.

**xii) Earnings per equity share**

The Company reports basic and diluted earnings per equity share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**xiii) Foreign currency translation****i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined

has context menu

**iii. Exchange Differences**

Exchange differences are recognized as income or as expenses in the period in which they arise.

**3 Share Capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
<b>Equity Shares</b> 2,10,00,000 (March 31, 2023: 55,00,000 ) Equity Shares of Face Value Re. 10 each (Refer Note 3.1)	210.00	55.00
	<b>210.00</b>	<b>55.00</b>
<b>Issued, subscribed and fully paid-up share capital :</b>		
<b>Equity Shares</b> 51,04,140 (March 31, 2023: 51,04,140) Equity Shares of Face Value Re. 10 each (Refer Note 3.2)	51.04	51.04
	<b>51.04</b>	<b>51.04</b>

(a) Reconciliation of Number of Shares	Number of shares		Amount (Rs in millions)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding as at the beginning of the year	51,04,140	51,04,140	51.04	51.04
Add: shares issued during the year	-	-	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>51,04,140</b>	<b>51,04,140</b>	<b>51.04</b>	<b>51.04</b>

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

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) List of shareholders holding more than 5% shares as at the Balance Sheet date**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares</b>				
Dhirendra Mahyavanshi	44,10,000	86.40%	44,10,000	86.40%
Smita Mahyavanshi	4,90,000	9.60%	4,90,000	9.60%

**(d) Details of shares held by promoters**

As at March 31, 2024	Shares held by promoter		% of change	
	No of shares	% of total Shares	No of shares	% of total Shares
Promoter name				
Dhirendra Mahyavanshi	44,10,000	86.40%	-	-
Smita Mahyavanshi	4,90,000	9.60%	-	-
<b>Total</b>	<b>49,00,000</b>	<b>96.00%</b>	<b>-</b>	<b>-</b>
As at March 31, 2023	Shares held by promoter		% of change	
	No of shares	% of total Shares	No of shares	% of total Shares
Promoter name				
Dhirendra Mahyavanshi	44,10,000	86.40%	-	-
Smita Mahyavanshi	4,90,000	9.60%	-	-
<b>Total</b>	<b>49,00,000</b>	<b>96.00%</b>	<b>-</b>	<b>-</b>

**(e) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

The Company does not have any holding / ultimate holding company and/ or their subsidiaries/ associates, hence the said disclosure shall not be applicable.

**3.1** During the current year, the Company has increased its authorised share capital to Rs 210 millions (Face value of equity shares is Rs 10 each), by addition of Rs 155 million (Equity share of Rs. 10 each) pursuant to an ordinary resolution of the shareholder passed in Extraordinary general meeting held on April 11, 2023.

**3.2** Subsequent to year end on May 08, 2024, the Company has issued 15.427 million equity share amounting to Rs. Rs. 1,049.01 million (Face value of equity shares of Rs 10 each and premium of Rs. 58 each) pursuant to an ordinary resolution of the shareholder passed in Extraordinary general meeting held on March 14, 2024. Further, Insurance Regulatory and Development Authority has approved proposed buy back of equity shares vide letter dated July 24, 2024.

**4 Reserves and Surplus**

	As at March 31, 2024	As at March 31, 2023
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	148.05	85.24
Add: Profit for the year	62.20	62.81
<b>Balance as at the end of the year</b>	<b>210.25</b>	<b>148.05</b>

**5 Other Long-term Liabilities**

	As at March 31, 2024	As at March 31, 2023
Security deposit (Refer note 24)	10.00	10.00
Lease Equalisation	7.36	2.31
	<b>17.36</b>	<b>12.31</b>

**6 Long-term Provisions**

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
- Provision for gratuity (Refer note 25(b))	23.73	15.54
- Provision for long term bonus (Refer note 25(b))	5.30	2.94
	<b>29.03</b>	<b>18.48</b>

**7 Trade Payables**

Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note below)  
Total outstanding dues of creditors other than micro enterprises and small enterprises \*

As at March 31, 2024	As at March 31, 2023
17.62	7.36
689.64	443.57
<b>707.26</b>	<b>450.93</b>

\* this includes balance due to related party amounting to Rs. 279.84 millions (March 31, 2023 Rs. 405.54 millions) (refer note 24)

**Trade Payable ageing schedule**  
**As at March 31, 2024**

Particulars	Unbilled and not due	Outstanding for following period from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
-MSME	5.12	11.75	-	-	-	16.87
-Others	501.71	187.56	0.37	-	-	689.64
Disputed dues						
-MSME	-	0.75	-	-	-	0.75
-Others	-	-	-	-	-	-
<b>Total</b>	<b>506.83</b>	<b>200.06</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>707.26</b>

**As at March 31, 2023**

Particulars	Unbilled and not due	Outstanding for following period from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
-MSME	-	7.36	-	-	-	7.36
-Others	260.45	183.08	0.04	-	-	443.57
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
<b>Total</b>	<b>260.45</b>	<b>190.44</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>450.93</b>

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.64
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.07	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.07	-
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	-	-

**8 Other Current Liabilities**

Capital creditors  
Advance from customers  
Payable to employees  
Statutory dues including provident fund and tax deducted at source  
Lease Equalisation  
Reinsurance Premium Payable

As at March 31, 2024	As at March 31, 2023
-	2.20
95.04	70.09
29.61	18.61
144.21	22.10
1.68	0.40
0.80	-
<b>271.34</b>	<b>113.40</b>

**9 Short-Term Provisions**

Provision for employee benefits:  
- Provision for gratuity (refer note 25(b))  
- Provision for long term bonus (Refer note 25(b))

As at March 31, 2024	As at March 31, 2023
10.51	2.29
4.13	10.21
<b>14.64</b>	<b>12.50</b>

**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Private Limited)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**10 Property, Plant and Equipment and Intangible assets**

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
	As at April 1, 2023	Addition	Deletion	As at March 31, 2024	As at April 1, 2023	For the year	On Deletions	As at March 31, 2024	As at March 31, 2024	
<b>Property, Plant and Equipment</b>										
Office equipment	4.24	0.67	-	4.91	0.96	0.88	-	1.84	3.07	
Furniture & Fixture	2.99	1.14	-	4.13	0.20	0.36	-	0.56	3.57	
Computers	26.73	1.20	1.00	26.93	15.05	6.05	1.00	20.10	6.83	
Leasehold Improvement	6.37	-	-	6.37	1.09	1.81	-	2.90	3.47	
<b>Total (A)</b>	<b>40.33</b>	<b>3.01</b>	<b>1.00</b>	<b>42.34</b>	<b>17.30</b>	<b>9.10</b>	<b>1.00</b>	<b>25.40</b>	<b>16.94</b>	
<b>Intangible Assets</b>										
Software	0.71	-	-	0.71	0.71	-	-	0.71	-	
<b>Total (B)</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	
<b>Total (A+B)</b>	<b>41.04</b>	<b>3.01</b>	<b>1.00</b>	<b>43.05</b>	<b>18.01</b>	<b>9.10</b>	<b>1.00</b>	<b>26.11</b>	<b>16.94</b>	

Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
	As at April 1, 2022	Addition	Deletion	As at March 31, 2023	As at April 1, 2022	For the year	On Deletions	As at March 31, 2023	As at March 31, 2023	
<b>Property, Plant and Equipment</b>										
Office equipment	2.18	2.06	-	4.24	0.45	0.51	-	0.96	3.28	
Furniture & Fixture	0.43	2.56	-	2.99	0.08	0.12	-	0.20	2.79	
Computers	16.84	9.89	-	26.73	9.10	5.95	-	15.05	11.68	
Leasehold Improvement	1.75	4.62	-	6.37	0.39	0.70	-	1.09	5.28	
<b>Total (A)</b>	<b>21.20</b>	<b>19.13</b>	<b>-</b>	<b>40.33</b>	<b>10.02</b>	<b>7.28</b>	<b>-</b>	<b>17.30</b>	<b>23.03</b>	
<b>Intangible Assets</b>										
Software	0.71	-	-	0.71	0.71	-	-	0.71	-	
<b>Total (B)</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	
<b>Total (A+B)</b>	<b>21.91</b>	<b>19.13</b>	<b>-</b>	<b>41.04</b>	<b>10.73</b>	<b>7.28</b>	<b>-</b>	<b>18.01</b>	<b>23.03</b>	

**Turtlemint Insurance Broking Services Private Limited**
*(formerly known as Invictus Insurance Broking Services Private Limited)*
**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**11 Long Term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

Other Loans and advances

 - Advance Income tax and Tax Deducted at Source (net of provision Rs. 114.59 millions ;  
 March 31, 2023 : Rs 83.01 million)

- Prepaid Expenses

	As at March 31, 2024	As at March 31, 2023
	370.50	67.28
	2.97	-
	<b>373.47</b>	<b>67.28</b>

**12 Deferred tax asset (net)**

Deferred tax asset

Employee benefits disallowed under section 43B of the Income Tax Act, 1961

Lease Equalisation

Provision for bad and doubtful debts

Depreciation

**Deferred tax asset (net)**

	As at March 31, 2024	As at March 31, 2023
	16.55	11.39
	2.28	0.68
	5.98	5.44
	0.85	0.33
	<b>25.66</b>	<b>17.84</b>

**13 Other Non-Current Assets**

Long term deposits with banks with maturity period more than 12 months\*

Security Deposits

Other Deposits

Accrued interest on long term deposits with banks with maturity period more than 12 months

	As at March 31, 2024	As at March 31, 2023
	1.80	6.55
	17.56	16.67
	0.07	0.07
	0.13	0.21
	<b>19.56</b>	<b>23.50</b>

\*Note : Amount Rs. 5.30 million (Other Non-current Assets Rs. 1.80 million & Other Bank Balance Rs. 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 2023: Rs. 5.30 million)

**14 Trade Receivables**
**Billed receivables**
**From parties other than related parties**

Unsecured

- Considered good

- Considered doubtful

**Total**

Less : Provision for doubtful debts

	As at March 31, 2024	As at March 31, 2023
	139.83	70.72
	20.02	19.40
	<b>159.85</b>	<b>90.12</b>
	20.02	19.40
	<b>139.83</b>	<b>70.72</b>

**Unbilled receivables**
**From parties other than related parties**

Unsecured

- Considered good

	557.97	295.65
	<b>697.80</b>	<b>366.37</b>

**Trade receivable ageing schedule**
**As at March 31, 2024**

Particulars	Unbilled	Outstanding for more than following period 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	557.97	94.74	6.48	12.30	13.90	12.41	<b>697.80</b>
-Considered doubtful	-	-	1.58	5.35	6.58	6.51	<b>20.02</b>
Disputed trade receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>557.97</b>	<b>94.74</b>	<b>8.06</b>	<b>17.65</b>	<b>20.48</b>	<b>18.92</b>	<b>717.82</b>

**Turtlemint Insurance Broking Services Private Limited**
*(formerly known as Invictus Insurance Broking Services Private Limited)*
**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**14 Trade Receivables (continued)**
**As at March 31, 2023**

Particulars	Unbilled	Outstanding for more than following period 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	295.65	42.49	4.71	11.79	11.39	0.34	<b>366.37</b>
-Considered doubtful	-	-	3.31	8.73	3.59	3.77	<b>19.40</b>
Disputed trade receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>295.65</b>	<b>42.49</b>	<b>8.02</b>	<b>20.52</b>	<b>14.98</b>	<b>4.11</b>	<b>385.77</b>

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.

2. Receivables are lien marked against the Working Capital Demand Loan ("WC DL") facility sanctioned by ICICI Bank Limited (refer note 21)

**15 Cash and Bank Balances**
**A Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.01	*
Bank balances		
- In current accounts	55.29	144.12
- Deposits having original maturity of less than 3 months	-	130.00
Other wallet balances	-	1.02
<b>Total cash and cash equivalents</b>	<b>55.30</b>	<b>275.14</b>

**B Other Bank Balances**

-Deposits having remaining maturity more than 3 months but less than 12 months	34.75	-
<b>Total other bank balances</b>	<b>34.75</b>	<b>-</b>
<b>Cash and Bank Balances</b>	<b>90.05</b>	<b>275.14</b>

Note :- Deposit of Rs. 30 million has been lien marked in favour of ICICI Bank Limited against WC DL facility.

\* Amount below rounding off convention followed by the company.

**16 Short term loans and advances**

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Other Loan and Advances		
- Prepaid Expenses	2.26	2.93
- Goods and Service Tax Receivable	56.89	11.52
- Advance to Vendors	0.52	6.57
	<b>59.67</b>	<b>21.02</b>

**17 Other current assets**

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits with banks	1.01	0.68
Security Deposits	10.61	10.80
Employee PF Contribution - Recoverable	0.04	0.04
Prepaid Cards and Wallet	1.29	1.01
<b>Amount recoverable from Point of sale person ("POSP")</b>		
- Unsecured, considered good	4.82	-
- Unsecured, considered doubtful	3.73	2.21
	<b>8.55</b>	<b>2.21</b>
Less: Provision for recoverable from POSP	3.73	2.21
	<b>4.82</b>	<b>-</b>
	<b>17.77</b>	<b>12.53</b>

**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Private Limited)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**18 Revenue from Operations****Commission and Brokerage**

Direct Insurance

Reinsurance

	For the year ended March 31, 2024	For the year ended March 31, 2023
	5,036.36	1,563.84
	14.18	1.80
	<b>5,050.54</b>	<b>1,565.64</b>

**19 Other Income**

Interest income

- On bank deposits

- On IT refund

Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
	11.51	3.60
	3.24	3.06
	0.05	-
	<b>14.80</b>	<b>6.66</b>

**20 Employee Benefits Expense**

Salaries, wages and bonus

Gratuity expense (refer note 25)

Contribution to provident fund and other funds

Staff welfare expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	1,098.62	617.63
	19.64	6.73
	42.57	23.91
	37.63	10.03
	<b>1,198.46</b>	<b>658.30</b>

**21 Finance Costs**

Interest expense

Other Finance Charges

	For the year ended March 31, 2024	For the year ended March 31, 2023
	0.31	-
	0.62	-
	<b>0.93</b>	-

Note :- Company has been sanctioned Working Capital Demand Loan ("WCDL") from ICICI Bank Limited in the current year of withdrawable limit of Rs. 250 million. During the year, the Company has drawn and repaid loan amounting to Rs. 60 millions.

**22 Other Expenses**

POSP Commission expenses

Rent

Marketing expenses (including Acquisition Marketing)

Repairs &amp; Maintenance

Rates and taxes

Software Charges

Electricity

Travelling and conveyance

Communication

Legal and professional fees

Payment to auditors (Refer Note (a) below)

Tech &amp; other support charges

Office expenses

Expenditure towards Corporate Social Responsibility (CSR) activities [Refer Note (b) below]

Provision

- for doubtful debts

- for amount recoverable from POSP

Miscellaneous expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	3,054.34	280.54
	72.31	50.75
	265.59	151.77
	5.01	3.94
	5.85	4.09
	31.92	35.08
	8.51	5.72
	41.99	19.82
	26.16	9.51
	17.93	8.57
	2.98	2.63
	203.66	214.60
	30.73	27.80
	1.38	1.20
	0.61	5.68
	1.53	0.41
	0.39	0.90
	<b>3,770.89</b>	<b>823.01</b>



**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Pvt Ltd)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23 Earnings per Equity share (EPS)</b>		
Profit attributable to equity shareholders	62.20	62.81
Weighted Average Number of Shares outstanding (in numbers)	51,04,140	51,04,140
Earnings per Equity Share - Basic (In absolute Rupees)	12.19	12.31
There are no dilutive potential equity shares outstanding as at the year end and hence diluted EPS is not applicable		
<b>24 Related party transactions</b>		
<b>a) Names of related parties and related party relationship:</b>		
<b>Nature of relationship</b>	<b>Name</b>	
Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual (" <b>Controlling parties</b> ")	Dhirendra Mahyavanshi Smita Mahyavanshi	
Enterprises in which persons mentioned above have significant influence (" <b>Common control entities</b> ")	Fintech Blue Solutions Private Limited	
Key managerial personnel (" <b>KMP</b> ")	Vilas Gandre (w.e.f. March 16, 2023) - Director	
<b>b) Transactions with related parties:</b>		
<b>Nature of transaction</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>1. Transactions during the year with Fintech Blue Solutions Private Limited</b>		
Marketing and Business Promotion expenses	29.14	143.28
Tech & other support charges	161.19	214.60
Software Charges	14.75	27.64
<b>Sub Total</b>	<b>205.08</b>	<b>385.52</b>
<b>2. Transactions during the year with KMP</b>		
Remuneration	1.52	0.06
<b>Outstanding balances at year end with Fintech Blue Solutions Private Limited</b>		
Security Deposit	10.00	10.00
Trade Payables	279.84	405.54
<b>25 Employee Benefits</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>(a) Defined Contribution Plan</b>		
The Company has recognised the following amounts in the Statement of Profit and Loss during the period:		
Employers' Contribution to Provident Fund	39.87	23.36
Employers' Contribution to Employees' State Insurance	1.10	0.55
	40.97	23.91
<b>(b) Defined Benefit Plans</b>		
<b>Gratuity</b> : 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 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.		
<b>Actuarial assumptions</b>	<b>For the year ended March 31,2024</b>	<b>For the year ended March 31,2023</b>
Discount rate (per annum)	7.16%	7.20%
Expected rate of increase in compensation levels	10.00%	10.00%
Retirement age	60	60
Withdrawal rate	Sales 45% p.a.; non sales 35% p.a.	Sales 35% p.a.; non sales 20% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
<b>Long Term Guarantee Bonus Plan</b> : During the previous year the Company has launched Long Term Bonus Plan for selected high performing employees. The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-		

**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Pvt Ltd)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**Actuarial assumptions**

Discount rate (per annum)  
Retirement age  
Withdrawal rate  
Mortality rate

	For the year ended March 31,2024	For the year ended March 31,2023
	7.11%	7.29%
	60	60
	45%	35%
Indian Assured Lives Mortality (2012-14) Ultimate		Indian Assured Lives Mortality (2012-14) Ultimate

**26 Lease disclosures**

**Operating lease - Company as lessee**

The Company has various premises under operating lease arrangement. Such lease arrangements range for a period between 12 months and 60 months, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

- Future minimum rentals payable under non cancellable operating leases are as follows

Lease payments upto 12 months  
Lease payments more than 12 months upto 60 months  
Lease payment more than 60 months

	For the year ended March 31,2024	For the year ended March 31,2023
	18.59	-
	1.29	50.75
	-	-

**27 Expenditure in foreign currency (accrual basis)**

Marketing expenses (including Acquisition Marketing)

**Total**

	For the year ended March 31, 2024	For the year ended March 31, 2023
	0.35	-
<b>Total</b>	<b>0.35</b>	<b>-</b>

**28 Earning in foreign currency (accrual basis)**

Commission and Brokerage from Reinsurance

**Total**

	For the year ended March 31, 2024	For the year ended March 31, 2023
	5.13	1.80
<b>Total</b>	<b>5.13</b>	<b>1.80</b>

**29 Reporting required under Regulation 34(6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulation 2018 ("Regulations")**

(a) Details of revenue from Insurers registered with IRDAI as required by Regulations

**Name of the insurer**

Aditya Birla Health Insurance Co Ltd  
Aditya Birla Sun Life Ins Co Ltd  
Aegon Life Insurance Co Ltd  
Ageas Federal Life Insurance Co Ltd  
Bajaj Allianz General Insurance Co Ltd  
Bajaj Allianz Life Insurance Co Ltd  
Bharti AXA Life Insurance Co. Ltd.  
Care Health Insurance Ltd  
Cholamandalam MS General Insurance Co Ltd  
Edelweiss General Insurance Company Limited  
Edelweiss Tokio Life Insurance Company Limited  
Future Generali India Insurance Co Ltd  
Go Digit General Insurance Ltd  
HDFC Ergo General Insurance Co Ltd  
HDFC Life Insurance Company Limited  
ICICI Lombard General Insurance Co Ltd  
ICICI Prudential Life Insurance Co.Ltd  
Iffco-Tokio General Insurance Co Ltd  
Kotak Mahindra General Insurance Co Ltd  
Kotak Mahindra Life Insurance Co Ltd  
Liberty General Insurance Ltd  
Life Insurance Corporation of India  
Magma HDI general Insurance co ltd

	For the year ended March 31, 2024	For the year ended March 31, 2023
	17.99	23.50
	6.14	3.62
	0.36	0.16
	-	(0.02)
	290.57	77.37
	57.41	43.49
	0.74	0.34
	25.95	20.01
	140.69	49.23
	-	4.38
	-	0.01
	277.93	68.15
	614.16	125.35
	299.05	123.81
	125.62	88.73
	362.23	92.16
	125.74	102.90
	26.70	11.90
	32.38	2.45
	0.60	0.68
	128.11	36.76
	2.02	2.18
	362.18	50.53

**Turtlemint Insurance Broking Services Private Limited***(formerly known as Invictus Insurance Broking Services Pvt Ltd)***Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

Name of the insurer	For the year ended March 31, 2024	For the year ended March 31, 2023
ManipalCigna Health Insurance Company Limited	46.28	25.76
Max Life Insurance Company Ltd	32.30	43.96
National Insurance Co. Ltd.	9.66	8.89
Navi General Insurance Ltd	-	0.04
Niva Bupa Health Insurance Company Limited	119.28	41.61
PNB MetLife India Insurance Co. Ltd	1.75	1.81
Raheja QBE General Insurance Company Limited	28.55	0.66
Reliance General Insurance Co. Ltd.	421.95	76.80
Royal Sundaram General Insurance Co. Limited	437.51	71.47
SBI General Insurance Co. Ltd.	288.50	24.53
Shriram General Insurance Company Ltd	84.22	8.54
Star Health & Allied Insurance Co. Ltd.	138.48	43.47
Tata Aia Life Insurance Co Ltd	359.69	215.94
Tata Aig General Insurance Co Ltd	2.16	2.14
The New India Assurance Co Ltd	47.54	38.40
The Oriental Insurance Co. Ltd.	22.39	9.89
United India Insurance Co. Ltd.	30.14	15.67
Universal Sompo General Insurance Co. Ltd.	50.78	6.47
Aviva Life Insurance Co India Ltd	-	0.10
Zuno General Insurance Limited	18.61	-
	<b>5,036.36</b>	<b>1,563.84</b>

## (b) Details of payments received (accrual basis) by group companies/associates and or related parties from insurer

Name of the insurer	For the year ended March 31, 2024	For the year ended March 31, 2023
Aditya Birla Health Insurance Co Ltd	1.44	-
Aditya Birla Sun Life Insurance Company Limited	4.50	4.73
Ageas Federal Life Insurance Company Limited	0.15	0.30
Aviva Life Insurance Co India Ltd	1.61	1.15
Bajaj Allianz General Insurance Co Ltd	19.58	182.62
Bajaj Allianz Life Insurance Co Ltd	17.32	41.90
Bharti AXA General Insurance Co Ltd	-	1.15
Bharti AXA Life Insurance Co. Ltd.	2.40	-
Care Health Insurance Ltd	-	9.85
Cholamandalam MS General Insurance Co Ltd	0.93	268.56
Edelweiss General Insurance Company Limited	-	2.99
Edelweiss Tokio Life Insurance Company Limited	2.40	0.80
Future Generali India Insurance Co Ltd	-	118.79
Go Digit General Insurance Ltd	-	713.50
HDFC Life Insurance Company Limited	149.86	36.00
ICICI Lombard General Insurance Co Ltd	-	340.04
ICICI Prudential Life Insurance Co.Ltd	53.80	84.40
Kotak Mahindra General Insurance Co Ltd	-	6.46
Liberty General Insurance Ltd	-	61.97
Magma HDI general Insurance co ltd	-	248.00
ManipalCigna Health Insurance Company Limited	4.05	1.35
Max Life Insurance Company Ltd	102.10	27.40
Niva Bupa Health Insurance Company Limited	21.57	37.11
PNB MetLife India Insurance Co. Ltd	2.20	0.40
Reliance General Insurance Company Limited	2.17	456.10
Royal Sundaram General Insurance Co. Limited	0.13	260.34
SBI General Insurance Company Limited	1.99	
SBI Life Insurance Co. Ltd.	0.53	
Shriram General Insurance Company Ltd	17.79	25.00
Star Health & Allied Insurance Co. Ltd.	6.39	3.00
TATA AIA Life Insurance Co Ltd	28.90	4.69
Tata Aig General Insurance Co Ltd	10.87	23.50
Universal Sompo General Insurance Co. Ltd.	12.00	3.00
<b>Total</b>	<b>464.68</b>	<b>2,965.10</b>

**Turtlemint Insurance Broking Services Private Limited**

(formerly known as Invictus Insurance Broking Services Pvt Ltd)

**Notes forming part of the Financial Statements for the year ended March 31, 2024**

(All amounts in Indian rupees in millions, unless otherwise stated)

**30 Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	0.87	1.17	-26%	Due to increase in current liabilities
Return on equity (%) (ROE)	Net operating profit after taxes	Average Shareholders equity	27%	37%	-28%	Due to decrease in profit after tax
Trade receivable turnover (in times)	Revenue from operation	Average Trade Receivables	9.49	5.55	71%	Due to increase in trade receivables
Trade payable turnover (in times)	Total expenses	Average Trade Payables	8.60	4.47	92%	Due to increase in trade receivables
Net capital turnover ratio (in times)	Revenue from operation	Working capital	(39.47)	15.94	-348%	Due to decrease in working capital
Net Profit ratio (%)	Net operating profit after taxes	Revenue from Operation	1%	4%	-69%	Due to decrease in profit after tax
Return on Capital Employed (%) (ROCE)	Earning before Interest and Tax (EBIT)	Capital employed	33%	42%	-21%	Not Applicable

**31 Additional regulatory information requirement by Schedule III****a) Benami Property**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

**b) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**c) Relationship with Struck off Companies**

Name of Struck off Company	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off Company
A R Builders Private Limited	Repair and Maintenance	0.14	-	-	-	-

**d) Registration of charges or satisfaction with Registrar of Companies**

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

**e) Compliance with number of layers of companies**

The Company does not have any investment and has not received any investment, hence this clause is not applicable.

**f) Utilisation of Borrowed funds and share premium**

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**g) Undisclosed Income**

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year

**h) Details of Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**i) Revaluation of Property, Plant and Equipment**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

**j) Title deeds of immovable properties not held in name of the Company**

The Company does not have any immovable Property as disclosed in the Note 10 to the financial Statements

**k) Core Investment Company (CIC)**

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

**32 Commitment and contingencies**

The Company does have any capital commitment and contingencies as at March 31, 2024 (March 31, 2023 :NIL)

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

**2.** Further, the Company has used DarwinBox application, for maintaining its payroll records, employee life cycle management and employee masters. The DarwinBox software have a feature of recording audit trail (edit log) facility for the changes done at application and database level and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

**34 Previous Year figures**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

**As per our report of even date attached****For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

Place : Mumbai

Date: September 09, 2024

**For and on behalf of the Board of Directors of****Turtlemint Insurance Broking Services Private Limited***(formerly known as Invictus Insurance Broking Services Private Limited)***Dhirendra Mahyavanshi**

Director

DIN : 06652017

Place : Mumbai

Date: September 09, 2024

**Vilas Gandre**

Director

DIN : 10061648

Place : Mumbai

Date: September 09, 2024