

# INSURANCE FOR ALL

Powered by People. Enabled by Technology.

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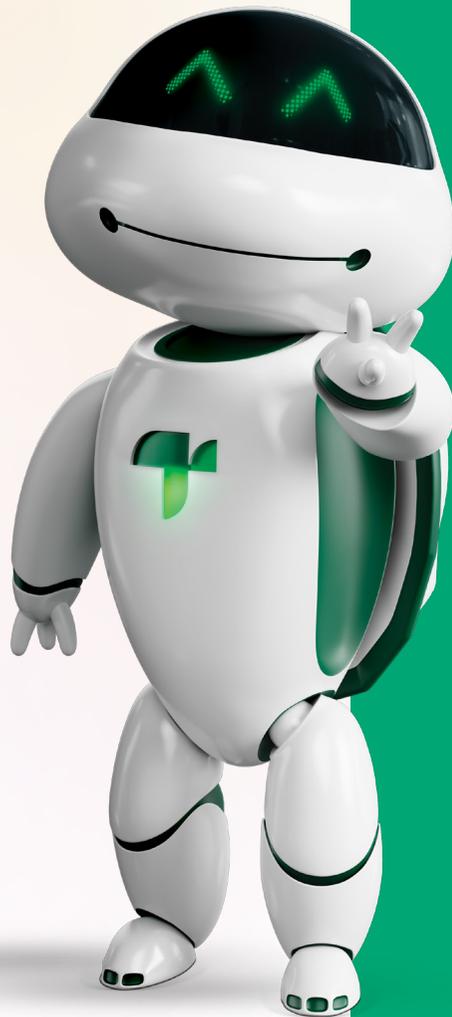
### Notice

#### Disclaimer

This report outlines the performance of the Company during FY 25 and contains statements about expected future events and financials of Turtlemint Fintech Solutions Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

# Insurance

# for All



## Powered by People. Enabled by Technology.

At Turtlemint, we believe that customers need trusted guidance to choose the right insurance product. This belief underpins our approach to assisted advisory, which for us is not merely a distribution model but a deeply held conviction.

By combining human advisory with technology, we enable informed decision-making and meaningful coverage. We believe this makes assisted advisory the most effective way to expand insurance penetration across India, particularly in B30+ geographies.

Guided by this belief, we were among **the first in India to adopt the Point of Sales Person (PoSP) model**<sup>\*</sup>. This aligns with the Government's vision of 'Insurance for All' by 2047 and laid the foundation for how we scale distribution.

Anchored in this approach, we use technology to transform traditional distribution into a smarter, more inclusive ecosystem benefiting Digital Partners (DPs), Insurers, and Customers alike.

Today, Turtlemint has issued policies across **19,000+ PIN codes** through a network of **5.4 lakh+ Digital Partners**. As a technology-led, full-stack platform, we provide trusted advisory across **Health, Life, and Motor insurance**. Our mission is to drive penetration by empowering micro-entrepreneurs with training, tools, and technology, helping them grow skills, confidence, and earnings.

Together, we are building an ecosystem that delivers reliable, personalized insurance advisory to every Indian household, right at their doorstep.

\*Among the Peer Group (Source: Redseer Report)

Message from Co-founders

# Driving Insurance Penetration through an Advisory-led Model

"As we celebrate Turtlemint's 10<sup>th</sup> anniversary, we are filled with immense gratitude for the opportunity we have had to create an impact on our ecosystem."

We started Turtlemint in 2015 with a vision to see every Indian become financially secure with the right insurance. The safety net of insurance enables people to take risks to fulfil their life goals, and to bounce back when unforeseen events threaten to come in the way of their happiness. Our vision has since expanded to include providing investment and credit products that give a fillip to the pursuit of life goals and financial success.

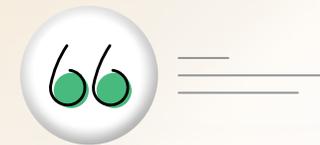
The thesis to achieve this vision was informed by the realities of financial literacy levels and the remoteness of a large, diverse country like India. Insurance is a complex product, and customers require advisory and guidance support in selecting the right product. This premise is validated by the fact that 95% of insurance sales being assisted in India even today. This trend is consistent globally as well with non-insurer-led channels contributing to more than 70% of premiums in the US and over 90% in China as of CY2024. So with this unwavering thesis, we set for ourselves a simple yet powerful mission: to drive insurance penetration in India by developing a financially and technologically skilled workforce of community-based advisors—advisors who are not shackled by a lack of product options, are trained to deliver personalized advice, and are enabled with technology for seamless transactions and claims experiences.

## Making an Impact

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors, and insurers. We became the first to adopt the point-of-sale person ("PoSP") distribution model and have continuously enhanced our capabilities by leveraging technology to keep pace with the evolving insurance landscape. As we celebrate Turtlemint's 10<sup>th</sup> anniversary, we are filled with immense gratitude

for the opportunity we have had to create an impact on our ecosystem. Our platform has grown into a family of 540k+ digital partners, representing the largest certified PoSP network in India with over 434k+ certified professionals. We have built strong partnerships with 40+ insurers and achieved a nationwide presence, covering 19,000+ PIN codes. Operationally, we have issued 16 Mn+ policies during FY2023–2025, driving a platform premium of more than INR 74 Bn during the same period. In FY2025, we grew revenue to INR 7 Bn+ with a strong service EBITDA margin of 12%. Furthermore, we have expanded our product offerings to include Mutual Funds, Loans, Credit Cards, and Deposits, and successfully launched a new SaaS enterprise business. This journey demonstrates significant momentum, growing approximately 3.0x higher than the industry during FY2020–2025.

And we believe the best is yet to come.



"We have issued 16 Mn+ policies during FY2023–2025, driving a platform premium of more than INR 74 Bn."



## Innovating a Better Experience

What sets us apart from other distributors is our deep and deliberate integration of technology across the full value chain. We have embedded data science, machine learning, and artificial intelligence into multiple facets of our operations to enhance efficiency, strengthen compliance, and provide a better

experience for our digital partners, customers, and insurer collaborators.

Our platform's API-based architecture enables efficient integration with a broad and growing network of insurer partners. This architecture supports a wide range of capabilities, including policy

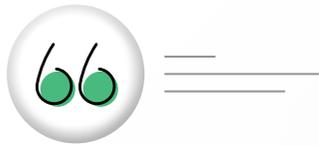
comparisons, personalized product recommendations, digital KYC, automated risk assessment, and streamlined claims processing, while maintaining robust data governance and security protocols. From the moment a digital partner joins us, our technology powers the entire onboarding journey, covering regulatory compliance, documentation, and the scheduling and completion of mandatory training programs.

Importantly, this technology-driven model generates strong operating leverage. As platform volumes grow, incremental operating costs increase at a significantly lower rate, enabling us to expand distribution reach, onboard new partners, and process higher transaction flows without proportionate increases in workforce or overhead. This scalability strengthens our margins over time while enhancing service quality for all stakeholders.

## Never Stop Becoming a Great Company

Our ambition is to build a great, everlasting company, and we believe that striving for greatness can never stop. In a fast-changing world, complacency is not an option. Everlasting companies are smart in seizing opportunities early and agile in responding to changing dynamics be it of market, technology or competition.

This ever striving for greatness is shaped by our culture that values truth-seeking, excellence in everything we do and a bias for action. Our team of 2,300+ employees who practice this culture of risk-taking, humility and resilience are our true asset. Our values are embodied and propagated every day in words and actions by our core team of 30+ leaders, who have been an integral part of Turtlemint for much of our existence and invaluable contributors to our growth story.



Our ambition is to build a great, everlasting company, and we believe that striving for greatness can never stop. In a fast-changing world, complacency is not an option. Everlasting companies are smart in seizing opportunities early and agile in responding to changing dynamics be it of market, technology or competition.”

### Everyday Inspiration

Our 5.4 lakh+ digital partners are the bedrock of our Company. On the ground, every day, they influence and change lives of our customers, one family at a time. And at the same time, they are building their own, 82%+ of our partners are in the smaller towns, where employment is hard to come by, often forcing people to migrate to larger cities for work. We are deeply inspired by stories of our partners who have come from very humble beginnings, persevered living in their own communities, and built a successful insurance business through hard work, grit and abundant entrepreneurial energy. Our deepest gratitude to them for being a part of our mission.

**73.78%**

Platform premium distributed in B30+ markets

**82%+**

Digital partners based in B30+ markets

### Outlook: Shaping the Future of Insurance Distribution

India’s insurance sector is underpenetrated with Insurance Penetration at 3.7%, setting the stage for a strong growth trajectory. As per the Redseer Report, India’s Insurance GDPI (in USD Bn) is slated to grow at 10–12% between FY2025 and FY2030. This growth will be led by digital distribution, regulatory tailwinds, macroeconomic factors, and B30+ markets. B30+ markets accounted for 50–60% of the industry’s premium share in motor, retail health, and life insurance new business as of March 31, 2025. Overall, insurance demand in B30+ markets is projected to grow up to 1.6x faster than in T30 markets between FY2025 and FY2030.

PoSP agents have grown at a CAGR of 40% over the last 5 years. As of FY2024, PoSPs, accounted for ~50% of the total insurance agent base and are expected to surpass general (non-life) insurance agents by 1.3–1.6x by FY2030. PoSPs’ contribution to premiums is expected to grow at 24–32% CAGR during FY2025–2030, significantly outpacing the industry’s growth rate of 10–12%. With over 82% of digital partners based in B30+ markets and the largest certified PoSP network in the country, Turtlemint’s tech-enabled PoSP model is well positioned. We will continue to grow our network in B30+ Markets and expand our product catalog in insurance and other products.

We will also continue to invest in the advancement of our technology infrastructure and data analytics capabilities, which are central to delivering value to our customers, digital partners, and insurers. Our ongoing investments are focused on enhancing the functionality, scale, and reliability of our platform to provide seamless, efficient, and personalized experiences for all our ecosystem participants. We have launched several initiatives based on classical

and agentic-AI technology, which are designed to enhance digital partner productivity by providing real-time access to comprehensive product knowledge, deep customer insights and enhanced operations support.

We believe we have only begun and look forward to sustained long-term growth, and positive impact on the lives of our customers, employees and partners. Guided by our mission of driving insurance penetration through a skilled workforce of community-based advisors, we aspire to play a pivotal role in the goal of insurance and financial success for all.

Best regards,

**Dhirendra Mahyavanshi**

Chairperson, Managing Director and CEO

**Anand Prabhudesai**

Executive Director and COO



**Dhirendra Mahyavanshi**  
Chairperson, Managing Director and CEO



**Anand Prabhudesai**  
Executive Director and COO

Who We Are

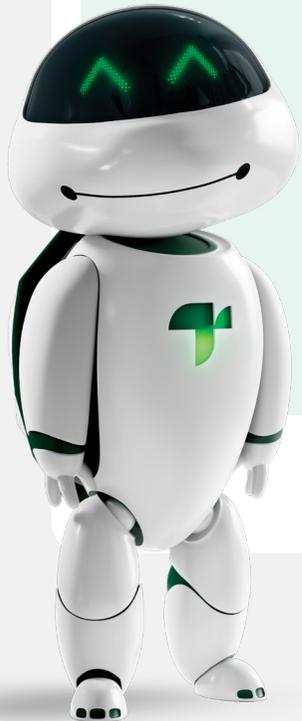
# A Triadic Distribution Platform that Expands Insurance Access

Turtlemint Fintech Solutions Limited (also referred to as 'Turtlemint,' 'Our Company,' or 'We') is a tech-enabled insurance distribution platform. We strategically connect customers, insurance advisors, and insurers. Since our founding, we have been at the forefront of transforming India's insurance landscape. We also became the first to adopt the point-of-sale person ("PoSP") framework in 2015. As of March 31, 2025, we operate the largest certified PoSP network among our peer group.

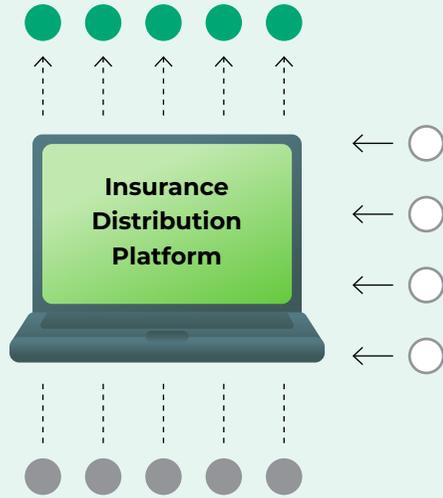
(Source: Redseer Report)



# Turtlemint's Model Organizes Assisted Distribution by Aggregating Demand and Supply



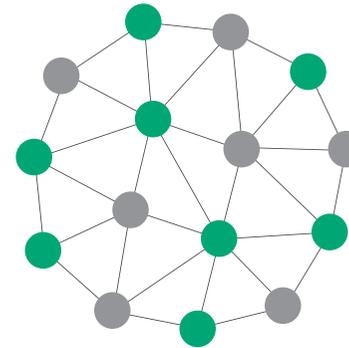
## Turtlemint's Model



Use **tech as an enabler** to empower individual sellers, aggregating demand at scale while preserving personalized advice

**Hybrid model well-suited for the Indian market**

## Traditional Model



**Fragmented and unorganized**  
traditional distribution depends on a dispersed network of sellers, limiting scale and consistency\*

**Today's predominant model**  
(P2P model)

\*(Source: Redseer research)

### Challenges in Traditional Model:

- Limited choice of insurers
- Manual processes
- Slower scalability
- Lack of real-time updates
- High cost to serve



# Our Business

## Insurance

Our primary business is insurance sales through an assisted model. Our subsidiary, Turtlemint Insurance Broking Services Private Limited, is registered with and regulated by the IRDAI as a composite insurance broker (which allows us to operate as direct and reinsurance broker). We earn commission on the sale of products from insurers. We recruit and activate our digital partners, who sell primarily motor (automobile), health and life insurance products. Our partners show strong improvement in their productivity over time.

## Mutual Funds and Credit

- Since Fiscal 2021, we have expanded our product offerings to include the distribution of mutual funds, followed by loans in Fiscal 2025, leveraging our triadic platform. We believe that expansion into adjacent financial product categories supports margin expansion and enhances the long-term profitability of our business.
- By enabling our Digital Partners to distribute a broader suite of financial products, we are able to unlock incremental revenue streams and improve overall unit economics. This diversification strengthens our value proposition for both customers and partners, while supporting sustainable, long-term growth through deeper customer engagement and improved margins.
- We earn distribution fees on these financial products. Our mutual fund and credit distribution businesses are built on our robust technology platform and our scaled partner network, which actively distributes these products across markets.

## Turtlefin

The Turtlefin business is built by leveraging our insurance domain expertise and technology platform. Under this business, we provide insurance technology—platforms and APIs—to enable digital insurance businesses for large enterprises like banks, NBFCs and online commerce players. We have customers in India and the Middle East. Our enterprise customers pay us a technology fee, which is a combination of fixed and usage-based.



## Key Performance Indicators

# Our Business Performance

Our financial and operational KPIs reflect the strength of Turtlemint’s tech-enabled, advisory-led distribution model and its disciplined scalability. They show how technology, partner productivity, and execution excellence drive sustained growth, expand reach, and deepen impact across India’s insurance ecosystem.

### Notes:

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 amounting to INR 1,049.05 Mn 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 amounting to INR 86.77 Mn.

All data presented in this section is as of March 31, 2025/for FY 25 on a proforma basis. The Unaudited Proforma Financial Information has been compiled by the management of our Company on a voluntary basis to illustrate the impact of the acquisition of TIB on the Company and Subsidiaries’ financial performance for the financial year ended March 31, 2025 as if the aforesaid acquisition had been consummated on April 1, 2024.

1. Platform Premium refers to total premium (i.e., payment and consideration) received on the insurance policies (net of Goods and Services Tax) that were issued or re-issued by an insurance company through our platform

2. Represents proforma revenue from operations

3. Proforma Service EBITDA equals proforma revenue from operations less Customer Acquisition Cost (i.e., total expenses directly attributable to operational activities in generating proforma revenue from operations which includes commission paid), Direct Employee Cost (i.e., proforma employee benefit expenses related to the sales personnel who are the primary contact for digital partners for their pre and post sales activities including renewal and claims support) and Costs of Direct Operations (i.e. certain tech platforms costs pertaining to policy issuance, post-sales support, renewals and claims).

4. Proforma Service EBITDA Margin for the relevant year equals Proforma Service EBITDA for the relevant year as a percentage of proforma revenue from operations for the relevant year.

## FY2025 Financial Highlights



INR **29,459.36** Mn

Platform premium<sup>1</sup>

INR **7,002.65** Mn

Revenue from operations<sup>2</sup>

INR **832.28** Mn

Service EBITDA<sup>3</sup>

**11.89%**

Service EBITDA margin<sup>4</sup>



## Operational Snapshot

We have consistently delivered strong growth, significantly outperforming the retail insurance market. Between FY2020 and FY2025, our Gross Direct Premium Income grew at nearly three times the market average, driven by sustained expansion across our platform. As a result, our platform premium expanded at a CAGR of 33.34% during this period.\*#

INR **74,345** Mn

Platform premium generated between FY2023 and FY2025

**16.34** Mn

Insurance policies distributed between FY2023 and FY2025

**5,43,972**

Digital Partners

**40+**

Insurers

**19,105**

PIN codes reached as of March 31, 2025

## Established a significant and impactful presence in B30+ markets

**82.18%**

Digital Partners based in B30+ markets



**73.78%**

Of the platform premium distributed originates from B30+ regions



\* Compared to the overall retail insurance market GDPI growth rate during FY2020–2025 in India (Source: Redseer Report)

# Combined growth rate of retail health, retail life new business, and motor insurance in India during FY2020–2025, according to the Redseer Report.

## Our Evolution Story

# A Journey that Aligns with India's Insurance Trends

Since inception, we have focused on building an advisory-led model to expand insurance penetration in India. Digital Partners remain central to our platform and product strategy.

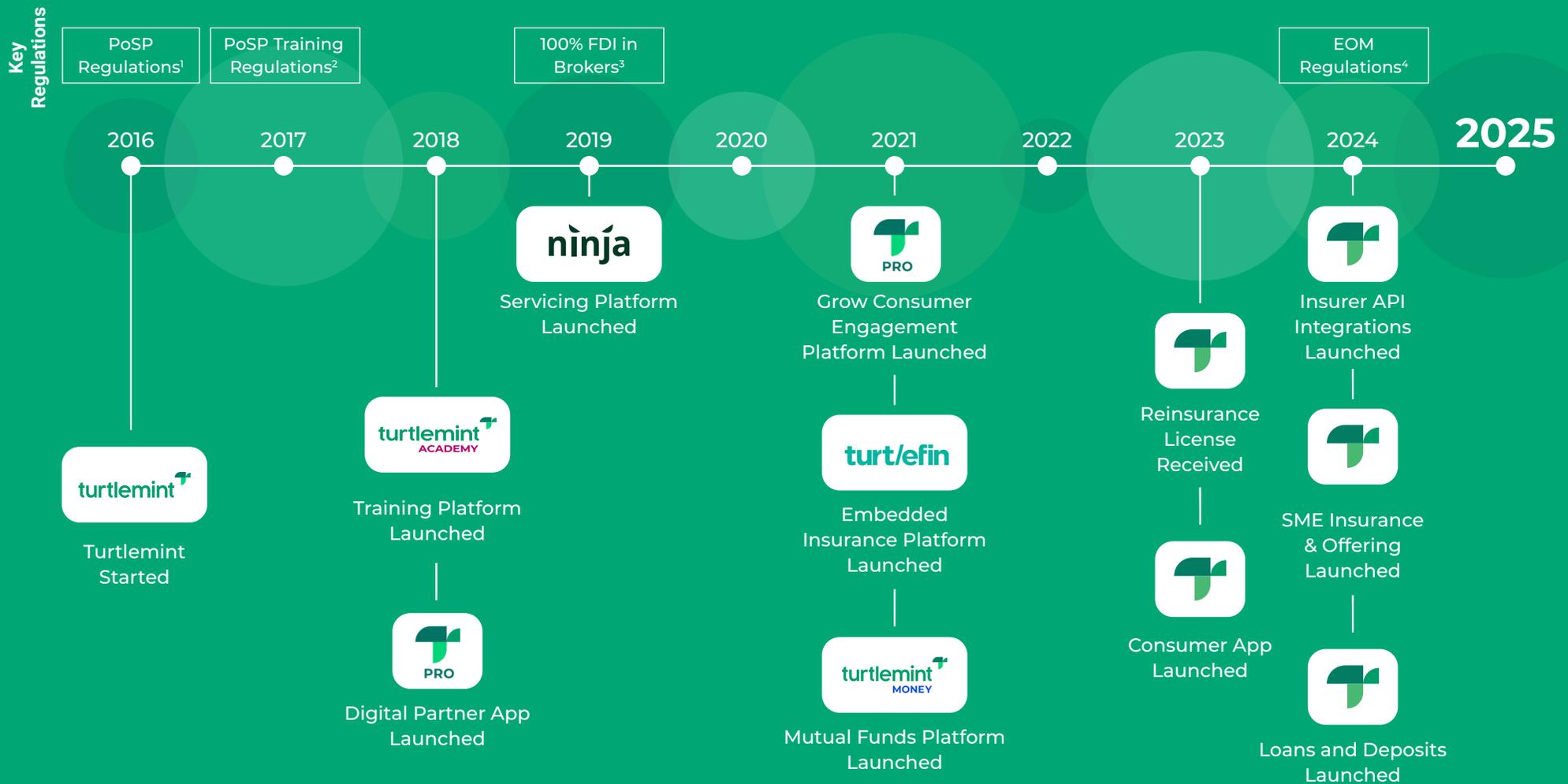
As the insurance landscape evolved, we strengthened our capabilities while continuing to design solutions around partner needs. This approach led to the launch of Turtlemint Pro in FY2018. It is a mobile- and web-based application that enables Digital Partners to sell insurance products. During this period, regulatory developments by IRDAI enabled broader participation in insurance distribution. Digital onboarding, compliance support, and technology adoption accelerated our platform's growth.

As the platform scaled, we identified the need for structured training and lead-generation tools. We launched Turtlemint Academy in FY2018 as a comprehensive learning platform. This was followed by Grow (customer engagement platform) in FY2021, which enables Digital Partners to share personalized content, build awareness, and promote insurance literacy.

**In FY2025, Turtlemint Academy recorded an average Monthly Active User (MAU) base of 52,323 Digital Partners, while Grow enabled approximately 1.25 Mn customer shares.**



We broadened our product suite in FY2021 by entering mutual funds, followed by an expansion into loans and deposit products in FY2024. Our advisor-centric model enabled deeper enterprise partnerships, leading to the launch of Turtlefin, a digital insurance distribution platform for enterprises, and OneAPI, which allows companies to embed insurance offerings or digitize their insurance distribution processes. Through these initiatives, we continue to enhance access to insurance and financial products while driving higher insurance penetration across India.



\*The timeline is on Financial Year basis

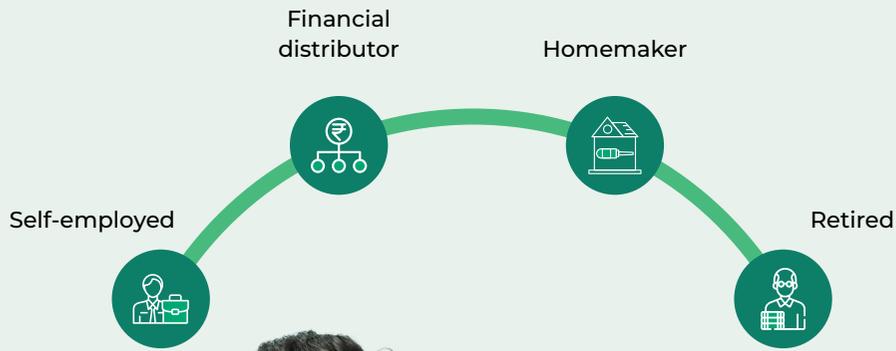
1 Guidelines on Point of Sales Person – Non-Life & Health Insurers (IRDA/ Int/GDL/ORD/183/10/2015) and any subsequent amendments;

2 In March 2017, IRDAI revised the training requirements for POSPs in the non-life and health segments, replacing the NIELIT certification with a simplified in-house 15-hour training and internal examination (Source: Redseer Report);

3 In 2019, Government of India notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 (“Foreign Investment Amendment Rules”) notifying that there shall be no cap on foreign equity investment for insurance intermediaries and the FDI proposals under these rules for intermediaries shall be allowed under the automatic route with certain conditions, thereby increasing the FDI limit in insurance intermediaries from 49% to 100%;

4 IRDAI revised the erstwhile Payment of Commission Regulation from the Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries, 2016 to IRDAI (Payment of Commission) Regulations, 2023. The new regulations, while removing the commission caps, put in place overall limits on Expense of Management (“EOM”) of the GI, health and Life insurers (Source: Redseer Report);

# Our Digital Partners



**82.18%**

Digital partners based in B30+ markets

**63.47%**

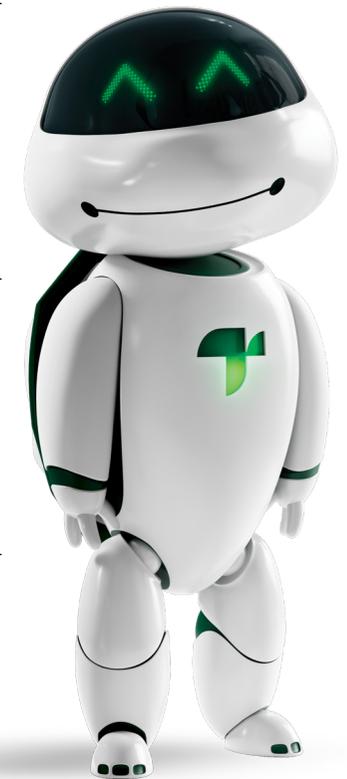
Digital partners aged 35 or below

**5.68%**

Platform premium generated by top 100 digital partners (FY2025)

**17.24%**

Female digital partners

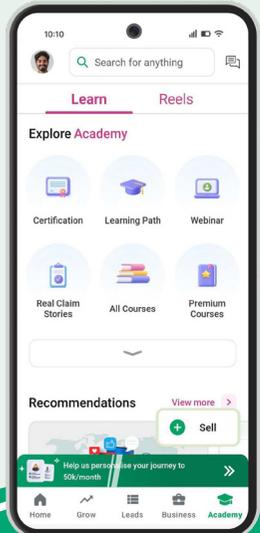




## Learn, Grow, Sell – 3 Pillars of Our Digital Partner App

We are committed to growth in earnings for our partners with content-driven lead generation tools, soft and hard skills training, and an extensive digital product catalog at their fingertips. By offering non-migratory income-generation opportunities, our platform enables skilled employment in local communities, particularly in non-metro areas. The inclusivity and financial empowerment contribute to local employment while broadening insurance penetration across India. In FY2025, Turtlemint Academy had an average Monthly Active User (MAU) base of 52,323 Digital Partners and Grow has enabled approximately 1.25 Mn content posts by Digital Partners to social media platforms.





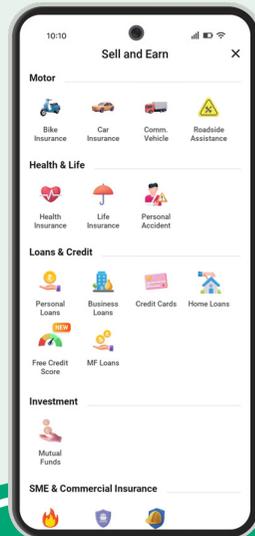
## Learn insurance, your way with 530+ courses

Explore certifications, real claim stories, sales tips, and more - Academy offers curated, self-paced content built for every advisor journey



## Grow business with content marketing

Ready-to-share personalized posters, instantly shareable on WhatsApp, Facebook, or in print



## Sell 16+ financial products in one tap

Car, health, loans, investments — every journey starts here, so advisors can match any customer need in seconds

# What Our **Digital Partners** Say About Us



**Ms. Anju Pawar**

**Associated with Turtlemint since 2023**

"I would like to thank Turtlemint. I mostly use the Turtlemint app for policy punching. Apart from that, I regularly use it for educational videos, and I also make my own videos after watching them."



**Mr. Jeet Dedhiya**

**Associated with Turtlemint since 2024**

"After getting associated with Turtlemint, I have experienced growth. My experience with payouts has also been good; they are smooth and on time. They follow a 15-day cycle, and whatever payout is due gets deposited into my account on time."



**Mr. Prakash Tailor**

**Associated with Turtlemint since 2016**

"Whatever business I do through Turtlemint PRO is visible on the application. This makes it easy for me to track my earnings across different policies sold through the app."



**Ms. Sangeeta Kalyani**

**Associated with Turtlemint since 2021**

"On Turtlemint, the best feature, I would say, is that everything is up to date. Elsewhere, you often have to contact an RM or someone else for a quote. But the Turtlemint app itself has so many features that whether it is health, life, or motor insurance, whichever category you need a quote for, you can log in to a single app and have all your requirements met."



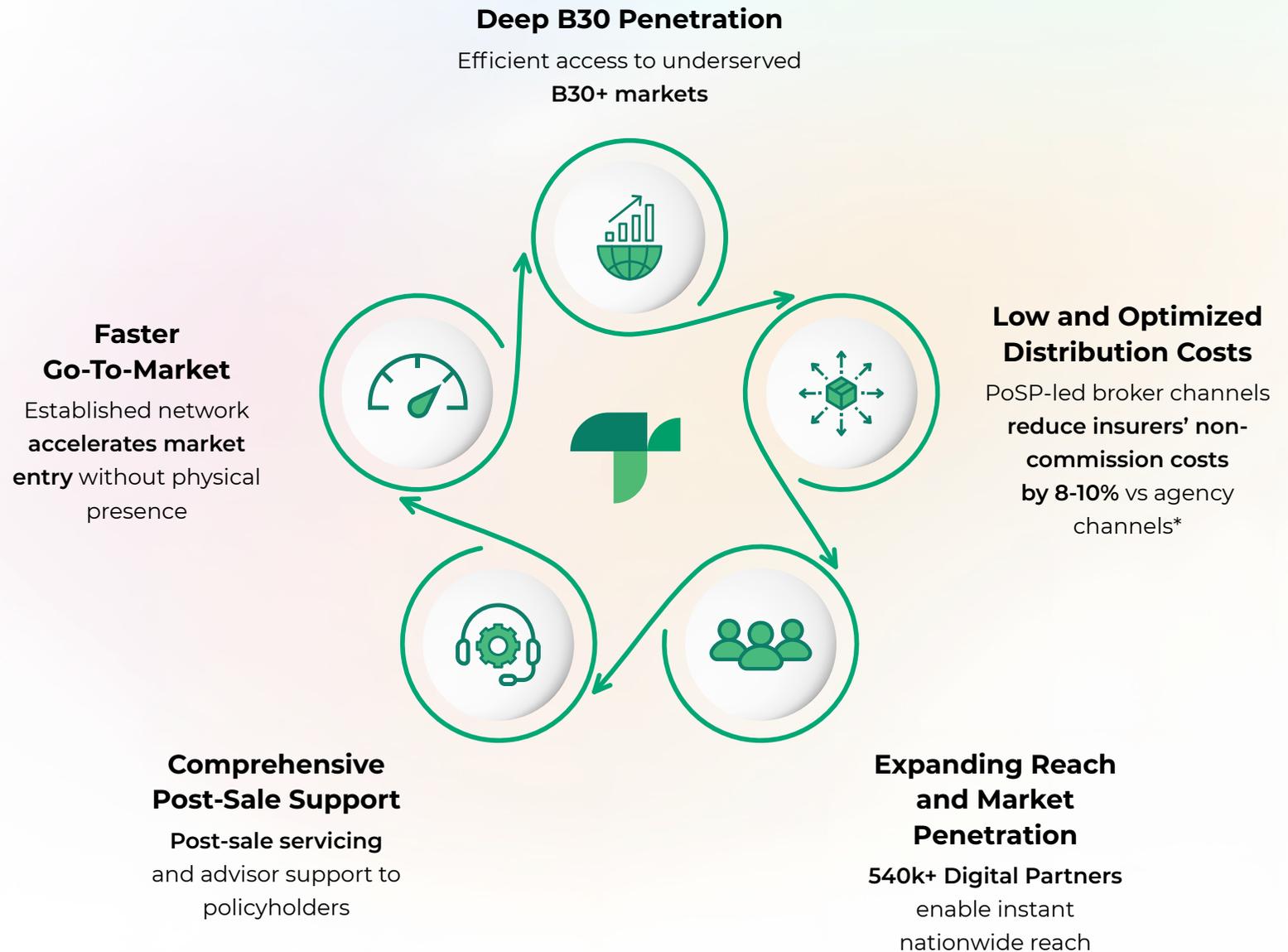
**Mr. Khushroo Bore**

**Associated with Turtlemint since 2020**

"Turtlemint covers the requirements of each and every individual, right from insurance to housing loans, car loans, personal loans, credit cards, even autorickshaw loans, and many other services. Turtlemint is a huge platform, and I feel that in the near future, all companies will have to serve like Turtlemint. Turtlemint, as an app, is a great platform."

# A Reliable, Differentiated Partner to Insurers

We work with over 40 Insurer Partners, enabling us to offer a wide selection of retail insurance products to our Digital Partners and their customers. Through this integration, Insurer Partners can leverage our extensive and diversified network of Digital Partners, as well as our advanced technology solutions and infrastructure, to reach a broader and more diverse customer base. Our tech-first approach provides a cost-effective distribution channel and faster go-to-market, while our data-driven insights empower Insurer Partners to tailor their product offerings and marketing strategies to better meet customer needs.



\*(Source: Redseer Report)

# What Insurance Industry Leaders Say About Us



**Dr. Tapan  
Singhel**

**MD & CEO,  
Bajaj General Insurance Limited  
(formerly known as Bajaj Allianz General Insurance Company)**

"Improving insurance access goes beyond products to delivering the right advice through strong processes and sustained engagement. Our experience with Turtlemint reflects a deep, structured commitment to customer understanding and scalable capability-building. By combining our products with Turtlemint's technology and trained partner network, we have expanded reach while improving transparency and advisory quality. This shared focus on process maturity, regulatory discipline, and long-term relationships has built a trusted partnership that supports sustainable growth across the insurance ecosystem."



**Mr. Rakesh  
Jain**

**Executive Director & CEO,  
Reliance General  
Insurance**

"Our partnership with Turtlemint is anchored in trust, operational rigor, and a shared goal of expanding insurance access across India. By combining our underwriting strength with Turtlemint's low-cost, partner-led distribution, we have reached underserved markets efficiently. Strong processes, technology-led execution, and disciplined collaboration have enabled responsible scale with quality outcomes. Together, we continue to deliver consistent, reliable experiences for partners and customers alike."



**Mr. Sumit  
Madan**

**Managing Director & CEO  
Axis Max Life Insurance**

"Technology-led platforms like Turtlemint are simplifying insurance and making it more transparent and accessible for Indian consumers. Strong insurer-digital distributor partnerships are essential to building trust and widening protection nationwide. Through its collaboration with Axis Max Life Insurance, Turtlemint is helping bridge product complexity and consumer understanding. This role is critical for driving long-term insurance penetration and sustained adoption."



**Mr. Krishnan  
Ramachandran**

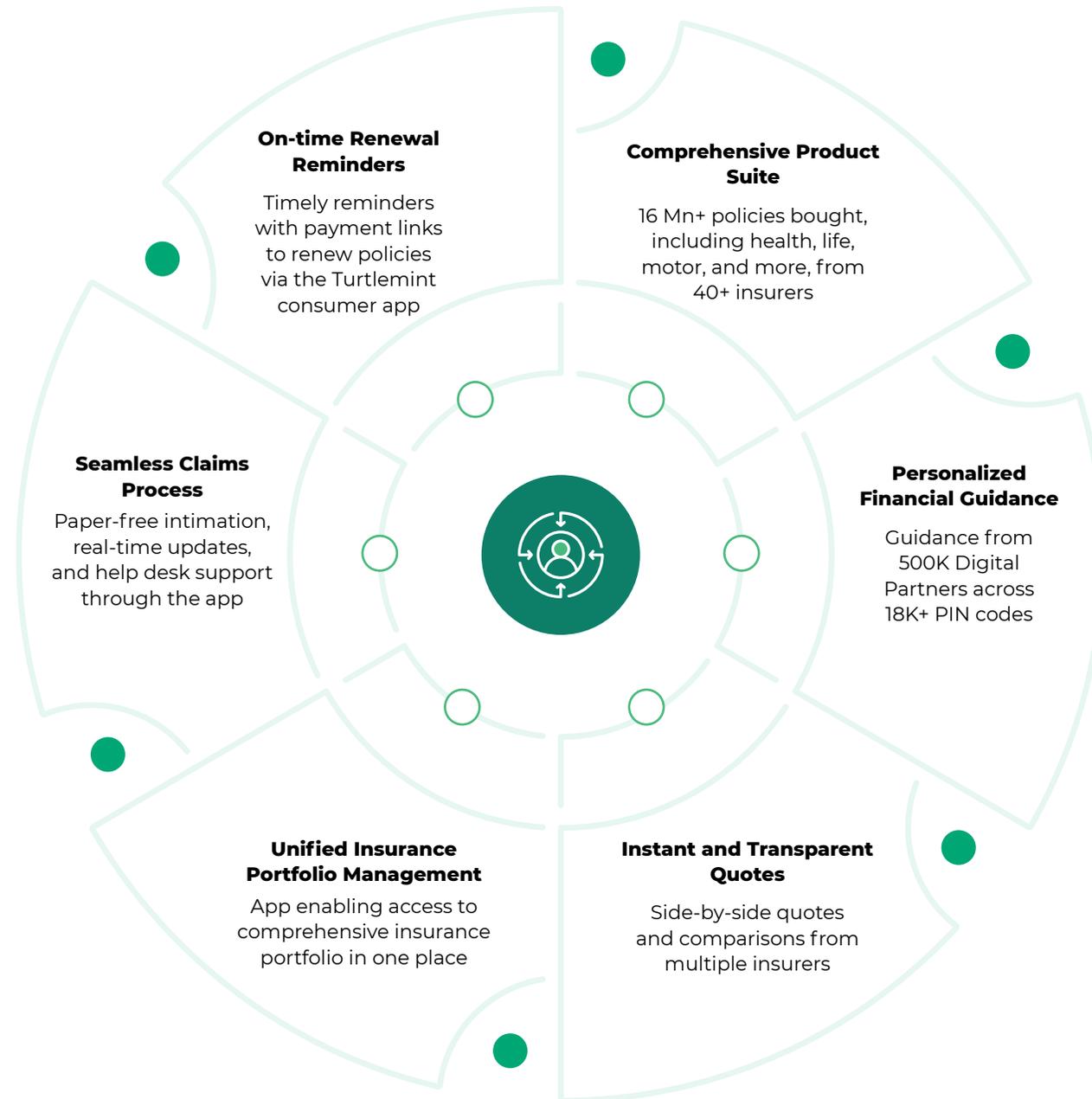
**Chief Executive Officer &  
Managing Director, Niva  
Bupa Health Insurance**

"Our partnership with Turtlemint reflects shared values of customer centricity, execution excellence, and inclusive growth. Its technology-first, partner-led distribution model has enabled deeper reach into underserved markets with strong quality outcomes.

The platform seamlessly aligns customer needs with insurer requirements, reducing friction across journeys. Backed by a collaborative, data-driven team, Turtlemint remains a trusted partner in building a sustainable insurance ecosystem."

# Our Customers

Our platform provides customers with a comprehensive, user-friendly experience that emphasizes choice, convenience and accessibility through a Digital Partner. Leveraging a tech-driven platform that integrates both digital and physical touchpoints, we enable customers to evaluate and compare insurance and other financial products, complete the purchase journey seamlessly and access comprehensive post-sale support, including assistance with claims.



**On-time Renewal Reminders**

Timely reminders with payment links to renew policies via the Turtlemint consumer app

**Comprehensive Product Suite**

16 Mn+ policies bought, including health, life, motor, and more, from 40+ insurers

**Personalized Financial Guidance**

Guidance from 500K Digital Partners across 18K+ PIN codes

**Instant and Transparent Quotes**

Side-by-side quotes and comparisons from multiple insurers

**Unified Insurance Portfolio Management**

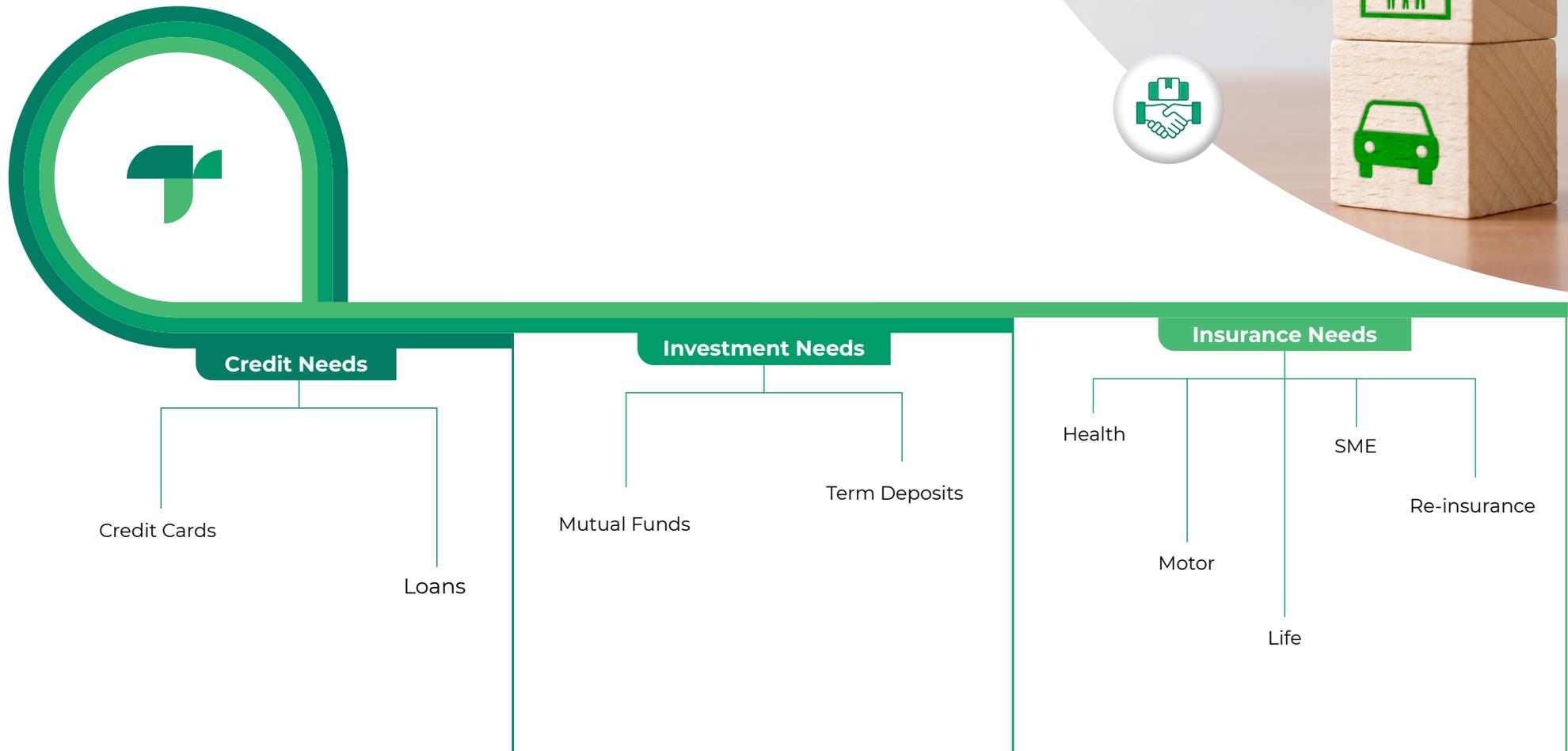
App enabling access to comprehensive insurance portfolio in one place

**Seamless Claims Process**

Paper-free intimation, real-time updates, and help desk support through the app

## Comprehensive Product Suite for Customer Needs

Our goal is to provide comprehensive financial solutions for customers. We work with manufacturers across general, health, and life insurance, as well as NBFCs, banks, and mutual funds, to enable digital product delivery via our network of digital partners. We have one of the widest and most comprehensive catalogs of financial products available for distribution to our partners pan-India across 19,000+ PIN codes.



# What Our Customers Say About Us



"I recently used the Turtlemint Insurance app and had a great experience, especially thanks to the advisor who assisted me. He explained the services very clearly and patiently, making the process smooth and easy to understand. The app itself is user-friendly and helpful, and the advisor's support added a great personal touch. Overall, I am satisfied with the service and would recommend Turtlemint for insurance needs."



"The advisor from Turtlemint Policy provided outstanding service. He explained all the policy details clearly and patiently cleared every doubt. The quotation was well explained, and the payment process was incredibly smooth. The advisor is a true professional who ensures complete customer satisfaction. Highly recommended!"



"I had a great conversation with a representative from Turtlemint over the phone regarding the app and its features. The representative was courteous, well-informed, and clearly explained the benefits of using the Turtlemint app. They highlighted how the app simplifies insurance management. I was particularly impressed with the user-friendly interface and the ability to track claims directly through the app. Overall, the call was informative and gave me a clear understanding."



"Thank you for your prompt assistance and continuous support regarding the recent motor insurance claim. I truly appreciate your efforts in coordinating with the insurer and ensuring the approval of the claim. Your cooperation and timely communication made the process smooth and hassle-free. I look forward to your continued support in the future as well."



"The service was hassle-free, and the agent was very helpful. I was looking to renew the policy for my old Bullet, and it was completed in just a few clicks."



"I was very impressed with the service I received from the advisor. I reached out with a question about my policy, and he responded promptly and efficiently. He quickly resolved my issue and kept me informed throughout the process. His communication was excellent, and I appreciated his attention to detail. Dealing with insurance can sometimes be complicated, but the advisor made the process smooth and stress-free."



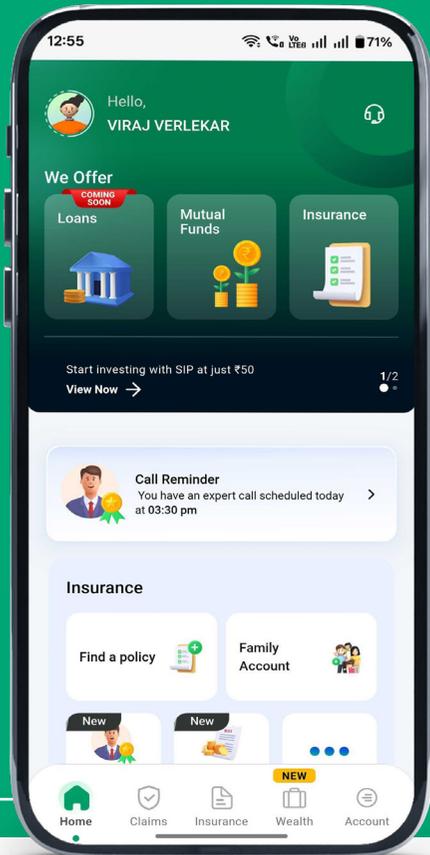
"Thank you once again for your support, it means a lot to me. I am grateful for your quick response and efficient claim service."



"This is such a lovely and very useful app. I have never seen such an app from any other company. I find it really helpful. Super work by a super team!"



"It is very useful for my family and truly feels like insurance for the future. Insurance apps should be like this one."



# Board of Directors



**Mr. Dhirendra Nalin Mahyavanshi**

Chairperson, MD & CEO

**Years of Experience**

21+

**Experience**

ICICI Lombard General Insurance Co. Limited, Quikr India Private Limited

**Educational Qualification**

Post-graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor's degree in engineering from D.J. Sanghvi College of Engineering.



**Mr. Anand Rohidas Prabhudesai**

Executive Director and COO

**Years of Experience**

23+

**Experience**

Yahoo India Private Limited, Nokia India Private Limited, Quikr India Private Limited

**Educational Qualification**

Master's degree in business administration from the University of Chicago and a Bachelor's degree in technology from the Indian Institute of Technology, Bombay.



**Ms. Mohua Sengupta**

Independent Director

**Years of Experience**

9+

**Experience**

Stancorp Global Services India Private Limited, Mashreq Global Services Private Limited, Novartis Healthcare Private Limited, 3i Infotech Limited, ITC Infotech India Limited



**Mr. Alok Chandra Misra**

Independent Director

**Years of Experience**

35+

**Experience**

General Atlantic Private Limited, WNS Global Services Private Limited, Mphasis Limited, ITC Limited



**Mr. Anup Wadhawan**

Independent Director

**Years of Experience**

35+

**Experience**

Former IAS officer and retired as a secretary in the Ministry of Commerce and Industry Duke University, Pennsylvania State University



**Mr. Dinanath Mohandas Dubhashi**

Independent Director

**Years of Experience**

27+

**Experience**

L&T Finance Limited, BNP Paribas Limited. Currently serves as an advisor to the Chairman of L&T Finance Limited on strategic matters

# Experienced Management Team



**Mr. Badrinarayan Sanjeevi**

CFO & Head, Human Resources

**Years of Experience**

26+

**Experience**

Raw Pressery, Deloitte MCS Limited, People Interactive (India) Private Limited, Mauj Mobile Private Limited

**Educational Qualification**  
MBA (INSEAD); Associate, ICAI



**Ms. Janaki Arvind Iyer**

Chief Risk Officer

**Years of Experience**

17+

**Experience**

B. S. R. & Co. LLP, Chartered Accountants

**Educational Qualification**  
Associate, ICAI; Bachelor's degree in commerce, University of Mumbai.



**Mr. Prajakta Deolasee**

Chief Technology Officer

**Years of Experience**

17+

**Experience**

Hippily Technology Private Limited, HyperTrack Technologies Private Limited, Gupshup Technology India Private Limited

**Educational Qualification**  
Bachelor's degree in engineering (Nagpur University)



**Mr. Prashant Saini**

Company Secretary & Compliance Officer

**Years of Experience**

16+

**Experience**

ICICI Bank Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Limited, IndiaFirst Life Insurance Co. Limited

**Educational Qualification**  
Associate, ICSI; Master's degree in law (Kurukshetra University)



**Mr. Sunny Bhatia**

Senior Vice President - Retail

**Years of Experience**

21+

**Experience**

Cholamandalam MS General Insurance Co. Limited, Reliance General Insurance Co. Limited, SBI General Insurance Co. Limited

**Educational Qualification**  
Fellow, Insurance Institute of India; Post Graduate Diploma from BIMTECH.



**Mr. Shuvamay Chowdhury**

Vice President - Retail

**Years of Experience**

13+

**Experience**

ICICI Lombard General Insurance Co. Limited, Reliance General Insurance Co. Limited

**Educational Qualification**  
Bachelor's degree in commerce, University of Mumbai.

# Corporate Information

## Board of Directors

### Dhirendra Nalin Mahyavanshi

Chairperson, Managing Director and Chief Executive Officer

### Anand Rohidas Prabhudesai

Executive Director and Chief Operating Officer

Independent Directors:

### Alok Chandra Misra

### Anup Wadhawan

### Dinanath Mohandas Dubhashi

### Mohua Sengupta

## Audit Committee

### Alok Chandra Misra

### Anup Wadhawan

### Dinanath Mohandas Dubhashi

### Dhirendra Nalin Mahyavanshi

## Nomination and Remuneration Committee

### Dinanath Mohandas Dubhashi

### Alok Chandra Misra

### Anup Wadhawan

### Dhirendra Nalin Mahyavanshi

## Stakeholders' Relationship Committee

### Alok Chandra Misra

### Anand Rohidas Prabhudesai

### Dhirendra Nalin Mahyavanshi

## Risk Management Committee

### Anup Wadhawan

### Alok Chandra Misra

### Dinanath Mohandas Dubhashi

### Dhirendra Nalin Mahyavanshi

## Key Managerial Personnel

### Badrinarayan Sanjeevi

Chief Financial Officer

### Prashant Saini

Company Secretary and Compliance Officer

## Auditors

Statutory Auditor:

### S.R. Batliboi & Co. LLP,

Chartered Accountants

## Registered and Corporate Office

The ORB – Sahar, 4 and 4A , 1<sup>st</sup> Floor, A Wing, Marol Village, Andheri (East), Mumbai - 400 099

## Website

<https://www.turtlemint.com/>



## DIRECTOR'S REPORT

To,  
The Members,

Your directors have pleasure in presenting their Tenth Annual Report on the business and operations of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the **Company**") together with the audited financial statements for the year ended March 31, 2025 ("the **Year**").

### 1) FINANCIAL RESULTS:

#### a) Financial performance (standalone):

During the Year under review, performance of your Company was as under:

Particulars	(Amount in Mn)	
	Year ended March 31, 2025	Year ended March 31, 2024
Turnover	306.66	740.56
Other income	266.55	409.99
Profit/(Loss) before taxation	(1542.02)	(1,926.07)
Less: Tax Expense	-	-
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) after tax	(1,542.02)	(1,926.07)
Add: Balance B/F from the previous year (including OCI)	(8,886.72)	(6,962.71)
Balance Profit/(Loss) C/F to the next year	(10,431.93)	(8,886.72)

#### b) State of Company's Affairs and Future Outlook:

The Company provides technology support, information technology and business support services, advertising and marketing services.

The total gross revenue from operations of the Company for the current financial year is INR 306.66 Mn, as against for the previous financial year which was INR 740.56 Mn.

During the Year under review, your Company has incurred net loss of INR 1542.02 Mn as against net loss of INR 1,926.07 Mn for the previous year. The directors are confident that the coming years would be favorable for the Company as present operations shall do well in upcoming years.

#### c) Dividend:

In order to strengthen the cash flow and financials of the Company for future growth prospects, your directors do not recommend payment of dividends for the financial year ended March 31, 2025.

#### d) Amounts transferred to Reserves:

During the Year under review, the Company has not transferred any amounts to reserves.

#### e) Particulars of Loan, Guarantees and Investments:

The Board in its meeting held on March 28, 2025 has approved granting of investment to Turtlemint Mutual Fund Distributors Private Limited ("TMF"), a wholly-owned subsidiary (WOS) of the Company of INR 8,99,99,993.44 (Indian Rupees Eight Crore Ninety-Nine lakhs Ninety Nine Thousand Nine Hundred and Ninety Three Point Four Four).

Also, the Company has granted loan on April 14, 2020 and August 13, 2021 to TMF for an aggregate amount of INR 1,00,00,000 (Indian Rupees One Crore) and INR 6,00,00,000 (Indian Rupees Six Crore) in tranches which is outstanding as on March 31, 2025. The details of the actual loan amounts paid are specified in **Annexure I** to this report.

#### f) The change in the nature of business, if any:

During the Year under review, there was no change in the nature of the Company's business.

#### g) Changes in Share Capital and Debt Structure of the Company, if any:

- **Increase in authorized share capital:**

During the Year under review, the authorized share capital of the Company has been increased from INR 1,72,84,252 (Indian Rupees One Crore Seventy-Two

## DIRECTOR'S REPORT (Contd.)

Lakh Eighty Four Thousand Two Hundred and Fifty-Two) to INR 1,72,85,296 (Indian Rupees One Crore Seventy Two lakhs Eighty Five Thousand Two Hundred and Ninety Six).

- **Increase in paid-up share capital:**

During the Year under review, the paid-up share capital of the Company has been changed **from** INR 1,58,24,795 (Indian Rupees One Crore Fifty-Eight lakhs Twenty Four Thousand Seven Hundred and Ninety Five) to INR 1,58,26,447 (Indian Rupees One Crore Fifty Eight lakhs Twenty Six Thousand Four Hundred and Forty Seven) due to below mentioned events:

Sr. No.	Type of event	Date of allotment/ buyback	Type of shares	No. of shares	Nominal Value per share allotted (in INR)
1.	Buyback	September 13, 2024	Equity shares	1,044	1
2.	Allotment	March 07, 2025	Series 1 CCPS	1,044	1
3.	Allotment	March 07, 2025	Equity shares	608	1

### h) Disclosure regarding issue of Equity Shares with Differential Rights:

During the Year under review, there has been no issue of equity shares with differential rights by the Company.

### i) Disclosure regarding issue of Employee Stock Options:

During the Year under review, the disclosure of the Employee Stock Options ("ESOP") issued by the Company is attached in **Annexure II** to this report.

### j) Disclosure regarding issue of Sweat Equity Shares:

During the Year under review, there has been no issue of sweat equity shares.

### k) Details of Subsidiary, Joint Venture or Associates:

The Company has a wholly owned subsidiary ("WOS") named Turtlemint Mutual Funds Distributors Private Limited and Turtlemint Insurance Broking Services

Private Limited. The Company does not have any Joint Venture and Associate companies during the Year under review. The details of the subsidiary company are attached in form AOC-1 as **Annexure III** to this report.

### l) Deposits:

During the Year under review, the Company did not hold any deposits at the beginning of the year, nor has it accepted any deposits from the members for the financial year ended March 31, 2025, within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## 2) BOARD OF DIRECTORS:

### a) Directors and Key Managerial Personnel:

During the Year under review, the board of the Company comprises as follows:

Sr. No.	Name of Director	DIN
1.	Mr. Anand Rohidas Prabhudesai	07106615
2.	Mr. Ravi Shankar Venkataraman Ganapathy Agraharam	02604007
3.	Mr. Dharendra Nalin Mahyavanshi	06652017

- **Appointment/Cessation:**

- During the Year under review, Mr. Dharendra Nalin Mahyavanshi was appointed as an additional director in the Company w.e.f. February 18, 2025.
- Further, during the Year under review, Mr. Nalinkumar Maganlal Mahyavanshi has resigned as a director in the Company w.e.f. March 06, 2025.

- **Particulars of Directors proposed for re-appointment:**

Mr. Aanand Rohidas Prabhudesai (DIN: 07106615), director in the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

## DIRECTOR'S REPORT (Contd.)

• **Independent Directors:**

The provisions of Section 149(4) and 149(6) of the Act pertaining to appointment and declaration by Independent Directors are not applicable to the Company.

**b) Number of Board Meetings:**

During the year under review, the board of directors of your Company duly met 7 times on June 14, 2024, July 05, 2024, September 13, 2024, September 13, 2024, November 16, 2024, February 18, 2025 and March 28, 2025. The attendance of the directors at the board meetings are as below:

Sr. No.	Names of Directors	Attendance at the Board Meetings	
		No. of Meetings which Directors are entitled to attend	No. of meetings attended
1.	Mr. Anand Rohidas Prabhudesai	7	7
2.	Mr. Nalinkumar Maganlal Mahyavanshi	6	6
3.	Mr. Ravi Shankar Venkataraman Ganapathy Agraharam	1	1
4.	Mr. Dharendra Nalin Mahyavanshi	1	1

**c) Opinion of the Board with regard to the integrity, expertise and experience of Independent Directors:**

The provisions of Section 149(4) with respect to appointment of Independent Directors is not applicable to the Company, hence the Board is not required to give any opinion regarding the integrity, expertise and experience of Independent Directors.

**d) Formal annual evaluation by the board of its own performance and that of its committees and individual directors:**

The Board shall prepare a framework to evaluate its own performance and that of its committees and individual directors.

**3) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the Company has not entered into arrangements/ transactions with related parties which would be considered material in terms of Section 188 of the Act. The particulars of contract or arrangements with related parties referred to in Section 188(1) of the Act for the Year under review are provided in form AOC-2 as enclosed in **Annexure IV** of this report.

**4) DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Act, your Directors confirm that:

- i) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss as mentioned in the financial statements of the Company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**5) INTERNAL FINANCIAL CONTROLS AND AUDIT:**

**a) Internal Financial Controls and their Adequacy**

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are adequate and operating effectively.

## DIRECTOR'S REPORT (Contd.)

### b) Risk Management Policy:

The Company adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving various risks associated with the business pursuant to Section 134(3)(n) of the Act, effective from August 02, 2022. Risk Management Policy establishes a structured and disciplined approach to risk management, in order to guide decisions on issues relating to identification, classification, assessment, mitigation, monitoring and reviewing of various risks concerning the Company.

The Board of directors of the Company is ultimately responsible for the risk management process and focuses on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, and Legal & Compliance. At present, in the opinion of the board of directors, there are no risks which may threaten the existence of the Company.

### c) Statutory Auditors:

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (firm registration number: 301003E/E300005) was appointed as statutory auditors for a period of five years commencing from the conclusion of 9th Annual General Meeting ("AGM") till the conclusion of 14th AGM i.e. from FY 2025 to 2029. Further, vide Notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with requirement of seeking ratification of members for reappointment of auditors at every AGM.

### d) Auditors' Report:

During the Year under review, auditors report does not contain any qualifications, reservations or adverse remarks. The auditor's report is enclosed with the financial statements in this annual report

### e) Secretarial Audit:

The Company does not fall within purview of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and hence it is not required to appoint secretarial auditor and submission of secretarial audit report is also not applicable to the Company.

## 6) OTHER DISCLOSURES:

### 1. Corporate Social Responsibility:

The provisions of section 135(1) of the Act are not applicable to the Company and hence it is not required to formulate a policy on corporate social responsibility.

### 2. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of energy, technology absorption, foreign exchange earnings and outgo are as under:

Sr. No.	Particulars	Director's Reply or Feedback
1.	<b>Conservation of Energy:</b>	The directors are glad to inform that company is providing serious attention towards conservation of energy. It has continued to focus on various environment friendly measures.
	Steps taken for conservation	
	Steps taken for utilizing alternate sources of energy	
2.	Capital investment on energy conservation equipment	The range of activities of the Company requires minimum energy consumption and every endeavor has been made to ensure optimal use of energy, avoid wastage and conserve energy as far as possible.
	<b>Technology Absorption:</b>	
	The efforts made towards technology absorption	
	The benefits derived like product improvement, cost reduction, product development or import substitution	
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• The details of technology imported	Not Applicable	

## DIRECTOR'S REPORT (Contd.)

Sr. No.	Particulars	Director's Reply or Feedback
	• The year of import	Not Applicable
	• Whether imported technology fully absorbed	Not Applicable
	• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
	• The expenditure incurred on Research and Development	Not Applicable
<b>3.</b>	<b>Foreign Exchange Earnings/Outgo:</b>	
	Earnings (In INR Mn)	18.82
	Outgo (In INR Mn)	26.01

### 3. Particulars of Employees:

The disclosure to be made pertaining to names of top ten employees in terms of remuneration drawn as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

### 4. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, since the Company does not have a website, the requirement to upload Annual Return of the Company as of March 31, 2025, on the website shall not be applicable.

### 5. Material changes and commitment affecting the financial position of the Company:

Subsequent to the year ended March 31, 2025, the material changes and commitment affecting the financial position of the Company are as follows:

- i. The authorised share capital of the Company has been changed from INR 1,72,85,296 (Indian Rupees One Crore Seventy Two Lakhs Eighty Five Thousand Two Hundred and Ninety Six) to 41,66,75,296 (Indian Rupees Forty

One Crore Sixty Six Lakh Seventy Five Thousand Two Hundred and Ninety Six) w.e.f. April 29, 2025.

- ii. The name of the Company has been changed from Fintech Blue Solutions Private Limited to Turtlemint Fintech Solutions Private Limited w.e.f. May 13, 2025, which was further amended to Turtlemint Fintech Solutions Limited w.e.f. June 05, 2025.
- iii. Conversion of company from Private Limited to Public Limited.
- iv. The branch office of the Company set-up at Dubai has been wound up and the same has been de-register from the records of the register of branches maintained by the registrar at Dubai Silicon Oasis.
- v. The Turtlemint Mutual Fund Distributors Private Limited, a wholly owned subsidiary ("WOS") has repaid the loan amount of INR 6,62,43,339 (Indian Rupees Six Cr Sixty Two lakhs Forty Three Thousand Three Hundred and Thirty Nine) on May 15, 2025 and further amount of INR 38,416 (Indian Rupees Thirty Eight Thousand Four Hundred and Sixteen) as full and final settlement of the loan as per the terms and conditions of the loan agreement dated April 14, 2020 and August 13, 2021.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the year ended on March 31, 2025 of the Company to which the financial statements relate and the date of the report.

### 6. Details of significant & material orders passed by the Regulators or Courts or Tribunal:

During the Year under review, there is no significant material order passed by any regulators or courts or tribunals that could impact the going concern status and Company's operations in future.

### 7. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place a policy for prevention of sexual harassment and has constituted Internal Complaints Committee ("ICC") in accordance with the

## DIRECTOR'S REPORT (Contd.)

requirements of the Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy has guidelines against sexual harassment at workplace and a formal process for dealing with complaints of harassment or discrimination. During the Year under review, there is no change in the constitution of ICC and the details of complaints are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the Year	0
2.	Number of complaints disposed off during the Year	0
3.	Number of cases pending for more than ninety days.	0

The Company through its policy ensures that all such complaints are resolved within defined timelines.

### 8. Number of employees as on the closure of financial year:

Sr. No.	Particulars	No. of Employees
1.	Number of Female Employees	171
2.	Number of Male Employees	801
3.	Number of Transgender Employees.	0

### 9. Compliances with the provisions relating to Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### 10. Compliances regarding Downstream Investment:

During the Year under review, the Company has made a downstream investment in Turtlemint Mutual Funds Distributors Private Limited. The Company has obtained a certificate from the statutory auditor under rule 23(6) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 regarding compliance of the rules with respect to the downstream investment made by the Company.

### 11. Applications under The Insolvency and Bankruptcy Code, 2016:

During the Year under review, there were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by or against the Company.

### 12. The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons:

During the Year under review, there were no settlements made by the Company for any loan or borrowing taken from the Banks or Financial Institutions and hence no comment is required with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

### 13. Cost records and Cost audit:

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, read with rules made thereunder, is not applicable on the Company. Accordingly, during the Year under review, the Company was not required to make any such accounts and records.

### 14. Vigil mechanism:

Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 regarding establishing a vigil mechanism is not applicable to the Company.

### 15. Reporting of frauds by auditors:

During the Year under review, the statutory auditor has not reported any instances of frauds committed in the Company by its officers or employees to the board of directors under Section 143(12) of Act, details of which needs to be mentioned in this report.

## DIRECTOR'S REPORT (Contd.)

### 16. Company policy on directors' appointments and remuneration:

The Company does not fall within the purview of Section 178 of the Act, and hence it is not required to have policy on directors' appointment and remuneration as per Section 178(3) of the Act

### 17. Compliance with Maternity Benefit Act, 1961

During the Year under review, the Company confirms compliance with the Maternity Benefit Act, 1961.

### 18. Acknowledgment:

The directors take this opportunity to thank the employees, financial institutions, banks, regulatory authorities, shareholders and all the various stakeholders for their continued co-operation and support to the Company.

### On behalf of the Board of Directors

#### For Turtlemint Fintech Solutions Limited

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

#### Anand Rohidas Prabhudesai

Director  
DIN: 07106615

#### Dhirendra Nalin Mahyavanshi

Director  
DIN: 06652017

Place: Mumbai  
Date: June 16, 2025

## ANNEXURE I

### DISCLOSURES REGARDING LOANS GIVEN AND INVESTMENT MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Sr. No.	Amount of loan given (in Mn)	Name of the recipient of loan	Purpose for which the loan has been utilized by recipient
1.	INR 65.71	Turtlemint Mutual Funds Distributors Private Limited	Working capital

On behalf of the Board of Directors

**For Turtlemint Fintech Solutions Limited**

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

**Anand Rohidas Prabhudesai**

Director  
DIN: 07106615

**Dhirendra Nalin Mahyavanshi**

Director  
DIN: 06652017

Place: Mumbai  
Date: June 16, 2025

## ANNEXURE II

### DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS

(Sub Rule (9) of Rule 12 of the Companies (Share Capital and Debentures) Rule, 2014)

Sr. No.	Particulars	No. of Options as on March 31, 2025	No. of Options as on March 31, 2024
a)	Options Granted at the beginning	9,869	11,266
	Add: Options granted during the year	3,355	143
	Less: Options cancelled during the year	(1,563)	(1,287)
	Options Granted at the Closing	11,661	10,122
b)	Options Vested	1,255	2,093
c)	Option Exercised	608	253
d)	Total no of shares arising as a result of exercise of options	608	253
e)	Options Lapsed	1,563	1,337
f)	Exercise price	INR 1	INR 1
g)	Variation in terms of options	NA	NA
h)	Money realized by exercise options	608	253
i)	Total no. of options in force	11,053	9,869
j)	<b>Employee wise details of options granted to:</b>		
	Key Managerial Personnel	Badri Sanjeevi - 700	NA
	Any other employee who receives grant, in anyone-year options amounting to 5% or more of options granted during the year	Rahul Brahmne - 200	Rohan Gupta - 20, Anuj Khurana - 123
	Identified employees who were granted option during any one year, equal to or exceeding one percent of issued capital (excluding outstanding warrants and conversions) of the Company at the time grant.	NIL	NIL

**On behalf of the Board of Directors**

**For Turtlemint Fintech Solutions Limited**

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

**Anand Rohidas Prabhudesai**

Director  
DIN: 07106615

**Dhirendra Nalin Mahyavanshi**

Director  
DIN: 06652017

Place: Mumbai  
Date: June 16, 2025

## ANNEXURE III

### FORM AOC-1

#### (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### Part A – Subsidiaries

Sr. No.	Particulars		
1.	Name of the subsidiary	Turtlemint Mutual Funds Distributors Private Limited	Turtlemint Insurance Broking Services Private Limited
2.	The date since when subsidiary was acquired	January 16, 2019 (since incorporation)	May 08, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital (in INR Mn)	17.18	154.27
6.	Reserves and surplus (in INR Mn) (including premium)	11.44	578.28

Sr. No.	Particulars		
7.	Total assets (in INR Mn)	115.79	2,298.37
8.	Total Liabilities (in INR Mn)	87.17	1,565.82
9.	Investments (in INR Mn)	NIL	NIL
10.	Turnover (in INR Mn)	89.74	6,745.24
11.	Loss/Profit before taxation (in INR Mn)	0.66	(444.86)
12.	Provision for taxation (in INR Mn)	-	26.79
13.	Loss/Profit after taxation (in INR Mn)	0.66	(471.65)
14.	Proposed Dividend (in INR Mn)	-	-
15.	Extent of shareholding (in percentage)	99.9996%	99.99%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

#### On behalf of the Board of Directors

#### For Turtlemint Fintech Solutions Limited

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

#### Anand Rohidas Prabhudesai

Director  
DIN: 07106615

#### Dhirendra Nalin Mahyavanshi

Director  
DIN: 06652017

Place: Mumbai  
Date: June 16, 2025

## ANNEXURE IV

### FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions on an Arm's length basis.

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Turtlemint Insurance Broking Services Private Limited (" <b>TIB</b> "). Wholly owned subsidiary (" <b>WOS</b> ")	Turtlemint Mutual Funds Distributors Private Limited (" <b>TMF</b> "). Wholly owned subsidiary (" <b>WOS</b> ")
2.	Nature of contracts/arrangements/transaction	Service Agreement	Space sharing and Service Agreement
3.	Duration of the contracts/arrangements/transaction	The service agreement is valid from June 25, 2015 along with any modifications made thereafter, unless terminated with mutual consent of the parties to the agreement.	The service agreement was entered into on April 01, 2022 for a period of five years.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company has entered into the service agreement to provide technology service including development of the e-commerce portal/website, database management, application software, marketing related services and management support services.	The Company has entered into the service agreement to provide IT development and maintenance services, marketing, manpower/payroll management and other related services.
5.	Date of approval by the Board	July 26, 2017	April 29, 2022
6.	Amount paid as advances, if any	NA	NA

#### On behalf of the Board of Directors

#### For Turtlemint Fintech Solutions Limited

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

#### Anand Rohidas Prabhudesai

Director  
DIN: 07106615

#### Dhirendra Nalin Mahyavanshi

Director  
DIN: 06652017

Place: Mumbai  
Date: June 16, 2025

# 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 Standalone Financial Statements**

#### **OPINION**

We have audited the accompanying standalone financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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 standalone 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, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

#### **RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 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 for 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
  - (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, 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 48 to the standalone 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, as disclosed in the note 46.2 (vi) to the standalone 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;

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46.2 (vi) to the standalone 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 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 Company in accordance with statutory requirements for record retention until September 06, 2024, as described in note 50 to the standalone 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 Company 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: 25102102BMOBGT7735

Place of Signature: Mumbai

Date: June 16, 2025

## 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 Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions 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 intangible 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, 2025.				
(ii)	(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.				
	(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.				
(iii)	(b)	The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.				
		During the year, the Company has provided loans and provided security to companies as follows:				
					(Rs in million)	
			<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
	Aggregate amount granted/ provided during the year		-	5.00	5.40	-
	- Subsidiaries		-	5.00	5.40	-
	- Others		-	-	-	-
	Balance outstanding as at balance sheet date in respect of above cases					
	- Subsidiaries		-	5.00	65.71	-
	- Others		-	-	-	-
		During the year the Company has not provided advances in the nature of loans and stood guarantee to any parties.				
(b)	During the year, the security given and terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.					

## ANNEXURE 1 (Contd.)

	(c)	The Company has granted loan during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated. Since the repayment of principal and interest does not fall due during the current year, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.								
	(d)	There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.								
	(e)	<p>The Company had granted loans to companies which had fallen due as at the balance sheet date. Subsequent to the balance sheet date, the Company had extended the loan to the respective parties to settle the dues which had fallen due for the existing loans as at March 31, 2025. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:</p> <table border="1"> <thead> <tr> <th>Name of Parties</th> <th>Aggregate amount of loans or advances in the nature of loans granted during the year</th> <th>Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties</th> <th>Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date</th> </tr> </thead> <tbody> <tr> <td>Turtlemint Mutual Fund Distributors Private Limited</td> <td>65.71</td> <td>65.71</td> <td>100%</td> </tr> </tbody> </table>	Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date	Turtlemint Mutual Fund Distributors Private Limited	65.71	65.71	100%
Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date							
Turtlemint Mutual Fund Distributors Private Limited	65.71	65.71	100%							
	(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)		Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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)	<p>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.</p> <p>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.</p>								
(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.								

## ANNEXURE 1 (Contd.)

	(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)	The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
	(e)	On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
(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 standalone 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.

## ANNEXURE 1 (Contd.)

	(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 is no Core Investment Company as a 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 incurred cash losses amounting to Rs. 1,302.13 million in the current year and amounting to Rs. 1,715.09 million in the immediately preceding financial year respectively.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
(xix)		On the basis of the financial ratios disclosed in note 46.1 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBGT7735

Place of Signature: Mumbai

Date: June 16, 2025

## ANNEXURE 2

to the Independent Auditor's report on even date on the standalone financial statements 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")

We have audited the internal financial controls with reference to standalone financial statements of Turtlemint Fintech Solutions Limited (formerly Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 standalone 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.

## ANNEXURE 2 (Contd.)

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March

31, 2025, 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

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBGT7735

Place of Signature: Mumbai

Date: June 16, 2025

# STANDALONE 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	46.34	89.85
Goodwill	5	-	-
Other Intangible assets	5	4.12	125.93
Right-of-use assets	6	137.02	164.16
Financial assets			
(i) Investments	7	1,147.16	5.10
(ii) Loans	8	-	60.31
(iii) Other financial assets	9	33.33	40.72
Income tax assets (net)	11	58.15	204.69
Other non-current assets	12	2.08	3.15
<b>Total non-current assets</b>		<b>1,428.20</b>	<b>693.91</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	13	452.65	370.77
(ii) Cash and cash equivalents	14	639.60	864.78
(iii) Bank balances other than (ii) above	15	910.29	1,811.49
(iv) Loans	16	65.71	-
(v) Other financial assets	17	1,286.50	2,366.19
Other current assets	18	80.03	79.83
<b>Total current assets</b>		<b>3,434.78</b>	<b>5,493.06</b>
<b>TOTAL ASSETS</b>		<b>4,862.98</b>	<b>6,186.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	0.10	0.10
Instruments entirely equity in nature	20	15.73	15.73
Other equity	21	4,345.03	5,689.12
<b>Total equity</b>		<b>4,360.86</b>	<b>5,704.95</b>

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	22	101.85	120.86
Provisions	23	50.84	40.51
<b>Total non-current liabilities</b>		<b>152.69</b>	<b>161.37</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	24	56.00	70.32
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	25	20.83	18.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	25	74.36	64.44
(iii) Other financial liabilities	26	151.24	101.44
Other current liabilities	27	29.34	52.73
Provisions	23	17.66	12.90
<b>Total current liabilities</b>		<b>349.43</b>	<b>320.65</b>
<b>Total liabilities</b>		<b>502.12</b>	<b>482.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,862.98</b>	<b>6,186.97</b>

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

## STANDALONE 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	28	306.66	740.56
Other income	29	266.55	409.99
<b>Total income (I)</b>		<b>573.21</b>	<b>1,150.55</b>
<b>Expenses</b>			
Employee benefits expense	30	1,249.23	1,587.12
Finance costs	31	12.45	19.15
Depreciation and amortisation expense	32	221.52	197.06
Impairment on non current assets	33	-	7.39
Impairment losses on financial instruments	34	18.38	6.28
Other expenses	35	613.65	1,259.62
<b>Total expenses (II)</b>		<b>2,115.23</b>	<b>3,076.62</b>
<b>Loss before tax (III = I-II)</b>		<b>(1,542.02)</b>	<b>(1,926.07)</b>
<b>Tax expense:</b>		-	-
<b>Total tax expense (IV)</b>		-	-
<b>Loss for the year (V = III-IV)</b>		<b>(1,542.02)</b>	<b>(1,926.07)</b>

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other comprehensive income/(Loss) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of gains/(losses) on defined benefit plans	39B.3	(3.19)	2.06
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(3.19)</b>	<b>2.06</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b>(1,545.21)</b>	<b>(1,924.01)</b>
<b>Earnings Per Equity Share (Face value of INR 1 each)</b>	40		
Basic EPS (in INR)		<b>(2,918.45)</b>	<b>(3,643.88)</b>
Diluted EPS (in INR)		<b>(2,918.45)</b>	<b>(3,643.88)</b>

The accompanying notes form an integral part of the standalone 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 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

## STANDALONE 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 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
0.10	^	0.10

Balance as at April 1, 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 Company.

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

### A.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE (REFER NOTE 20)

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 Company.

### A.3 OTHER EQUITY

Particulars	Reserves and surplus					Total
	Securities premium (Refer note 21)	Capital Redemption Reserve (Refer note 21)	General Reserve (Refer note 21)	Share based payment reserve (Refer note 21)	Retained earnings (Refer note 21)	
<b>Balance as at April 01, 2024</b>	<b>14,263.74</b>	-	<b>24.33</b>	<b>287.77</b>	<b>(8,886.72)</b>	<b>5,689.12</b>
Loss for the year	-	-	-	-	(1,542.02)	(1,542.02)
Other Comprehensive Income	-	-	-	-	(3.19)	(3.19)
<b>Total</b>	<b>14,263.74</b>	-	<b>24.33</b>	<b>287.77</b>	<b>(10,431.93)</b>	<b>4,143.91</b>
Compulsorily convertible preference shares issued during the year	83.52	-	-	-	-	83.52
Exercise of options by employees pursuant to ESOP scheme (refer note 36)	23.91	-	-	(23.91)	-	-
Cancellation of ESOP options (refer note 36)	-	-	18.80	(18.80)	-	-
Recognition of Share based payments to employees of the Company (refer note 36)	-	-	-	114.59	-	114.59
Recognition of Share based payments to employees of the Subsidiary Company (refer note 36)	-	-	-	3.01	-	3.01
Creation of capital redemption reserve on buy back of equity shares	^	^	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>14,371.17</b>	^	<b>43.13</b>	<b>362.66</b>	<b>(10,431.93)</b>	<b>4,345.03</b>

## STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

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

Particulars	Reserves and surplus					Total
	Securities premium (Refer note 21)	Capital Redemption Reserve (Refer note 21)	General Reserve (Refer note 21)	Share based payment reserve (Refer note 21)	Retained earnings (Refer note 21)	
<b>Balance as at April 01, 2023</b>	<b>14,257.83</b>	-	<b>21.18</b>	<b>162.26</b>	<b>(6,962.71)</b>	<b>7,478.56</b>
Loss for the year	-	-	-	-	(1,926.07)	(1,926.07)
Other Comprehensive Income	-	-	-	-	2.06	2.06
<b>Total</b>	<b>14,257.83</b>	-	<b>21.18</b>	<b>162.26</b>	<b>(8,886.72)</b>	<b>5,554.55</b>
Exercise of options by employees pursuant to ESOP scheme (refer note 36)	5.91	-	-	(5.91)	-	-
Cancellation of ESOP options (refer note 36)	-	-	3.15	(3.15)	-	-
Recognition of Share based payments to employees of the Company (refer note 36)	-	-	-	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>(8,886.72)</b>	<b>5,689.12</b>

<sup>^</sup> Amount below rounding off convention followed by the Company.

The accompanying notes form an integral part of the standalone 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

**Anand Prabhudesai**

Director

DIN: 07106615

Place: Mumbai

Date: June 16, 2025

**Badrinarayan Sanjeevi**

Chief Financial Officer

Place: Mumbai

Date: June 16, 2025

# STANDALONE 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>(1,542.02)</b>	<b>(1,926.07)</b>
<b>Adjustments to reconcile loss before tax to net cashflows:</b>			
Depreciation and amortisation expenses	32	221.52	197.06
Impairment on non current assets	33	-	7.39
Interest expense on lease liabilities	31	12.45	19.15
Impairment losses on financial instruments	34	18.38	6.28
Interest income on deposits	29	(244.13)	(398.89)
Interest income on loans given	29	(4.91)	(4.40)
Interest income on unwinding of security deposits	29	(2.62)	(3.37)
Lease Rental	29	(0.88)	(0.84)
Interest on Income-tax refund	29	(9.26)	-
Gain on early termination of lease	29	(4.75)	(2.49)
Share based payment expense	30	114.59	134.59
Loss on disposal of property plant and equipment	35	5.93	6.16
<b>Operating cash flow before working capital changes</b>		<b>(1,435.70)</b>	<b>(1,965.43)</b>
<b>Working capital adjustments:</b>			
Decrease in other financial assets		7.78	9.18
(Increase)/Decrease in other assets		0.87	(54.25)
(Increase)/Decrease in trade receivables		(100.25)	673.27
Increase in provisions		11.91	11.79
Increase/(Decrease) in trade payables		11.94	(822.29)
Increase/(Decrease) in other financial liabilities		49.80	(34.32)
(Decrease) in other liabilities		(23.03)	(162.51)
Cash used in operations		(1,476.68)	(2,344.56)
Net Income tax refund/(paid)		156.29	(67.52)
Net cash flow used in operating activities (A)		(1,320.39)	(2,412.08)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(7.01)	(13.00)
Proceeds from sale of property, plant and equipment		0.25	0.71
Interest received on deposits		343.62	480.94
Loan given to related party	42	(3.48)	(5.53)
Loan repaid by related party	42	2.51	-
Redemption in fixed deposits		9,310.86	14,354.72
Investment in fixed deposits		(7,426.36)	(12,345.43)
Investment in subsidiary		(1,139.05)	-
Net cash flow generated/(used) in investing activities (B)		1,081.34	2,472.41
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of equity share capital	19	^	^
Buy back of equity shares	19	^	-
Proceeds from issuance of compulsorily convertible preference shares	21	83.52	-
Payment of lease liabilities (principal)		(57.20)	(77.32)
Payment of lease liabilities (interest)	31	(12.45)	(19.15)
<b>Net cash flow generated/(used in) financing activities (C)</b>		<b>13.87</b>	<b>(96.47)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>(225.18)</b>	<b>(36.14)</b>
Cash and cash equivalents at the beginning of the year		864.78	900.92
<b>Cash and cash equivalents at the end of the year</b>		<b>639.60</b>	<b>864.78</b>

^ Amount below rounding off convention followed by the Company.

## STANDALONE STATEMENT OF CASH FLOWS (Contd.)

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>	14		
Balances with banks			
- In current accounts		461.15	41.35
- Deposits with original maturity of less than 3 months (including accrued interest of INR 0.43 Mn (March 31, 2024: INR 0.42 Mn))		178.43	823.42
Cash in hand		0.02	0.01
<b>Cash and cash equivalents at the end of the year</b>		<b>639.60</b>	<b>864.78</b>

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' specified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (accounts) rules 2014.
- 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 44).

The accompanying notes form an integral part of the standalone 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

### Anand Prabhudesai

Director

DIN: 07106615

Place: Mumbai

Date: June 16, 2025

### Badrinarayan Sanjeevi

Chief Financial Officer

Place: Mumbai

Date: June 16, 2025

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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

## 1 CORPORATE INFORMATION

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (the "Company") {U74999MH2015PLC263315} is a limited company registered under The Companies Act, 2013, incorporated on April 07, 2015. 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.

The Company is primarily engaged in the business of providing technical support, information technology, business support services, advertising and marketing services. The Company currently owns the 'TurtlemintPro' application which is used to promote various services.

The Standalone 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.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of Compliance and Basis of preparation

The Standalone Financial Statements of Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) comprise the balance sheet as at March 31, 2025 and March 31, 2024, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows for the year ended March 31, 2025 and March 31, 2024, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Standalone Financial Statements" or "SFS").

The Standalone Financial Statements of the Company 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 SFS.

#### i) Historical cost convention

The standalone 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 standalone financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All amounts have been rounded off to the nearest Mn, unless otherwise indicated.

#### iii) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company.

Based on the nature of services rendered by the Company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company 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 material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### i) Property, plant and equipment

Property plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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 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 Statement of Profit and Loss.

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

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

Depreciation on Property plant and equipments is provided on a pro-rata basis on the straight line method over the estimated useful life of assets prescribed under Schedule II to the Companies Act, 2013. The depreciation expense for each year is recognised in the Standalone 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 Standalone Statement of Profit and Loss.

### Goodwill

Goodwill on acquisition of assets is included in intangible assets (refer note 38). 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

The estimated useful life of Intangible Assets are as follows:

Asset	Useful Life
Computer Software	3 years
Customer Relationships	5 years
Trademark	5 years
Non-compete Fees	5 years

### Impairment of Non 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 Companies of assets. The smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companies 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 Standalone 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.

##### 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 initial transactions. 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 translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on translation/settlement of foreign currency monetary assets and liabilities are recognised in the Standalone 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 Company and makes strategic decisions. Board of directors has been identified as being the chief operating decision maker (Refer note 47).

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

Step 5: Recognise revenue when (or as) the Company 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 Company 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 transaction price 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.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## C. 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.

## D. 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).

## v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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 Company transfers the related services. Contract liabilities are recognised as revenue when the Company 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 Company 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 Company 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 Company's business model for managing them, except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## Classification and subsequent measurement

### Non-derivative financial instruments

#### Subsequent measurement

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

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

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

#### Financial Liabilities

Financial liabilities are recognised when the Company 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 Company 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 Company 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 Company 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 Company'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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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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.

### Investment in equity shares of subsidiary

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss

### Derecognition of financial instrument

1. The Company 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 Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company 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 Company 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 Company.

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 Company uses

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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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.

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

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

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

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

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

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

### ix) Impairment of Financial asset

The Company 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 45.4 (iii) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company 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 Company 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 standalone 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 substantially

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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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 Company 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 balance sheet.

### Uncertain Tax Position

Taxation authority will accept tax position taken by the Company. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company 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 Company considers whether a particular amount payable or receivable for interest and penalties is an 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 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

## 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 Standalone 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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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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.

The Company 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 Company does not recognize the contingent asset in its standalone 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 Company 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 Company recognize such assets.

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

### xii) Leases

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

The Company 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 Company 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 Company 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 Company has not opted for practical expedient under Ind AS 116 to recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### As a lessee

The Company 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 Company 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 Company, 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

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

### xiv) Trade receivables

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

### xv) Contract Assets

A contract asset is initially recognised for revenue earned from customers 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 Company incurs marketing lead cost for generating leads for sign up for the TurtlemintPro Application. This cost majorly comprises payments made to

partners for the promotion of TurtlemintPro Application and are in the nature of referral fee. The payment is made to partners as per approved policy and grid which interalia depends on the leads generated in a period.

### xvii) Earnings Per Share

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

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

Ordinary shares includes compulsory convertible preference shares.

### xviii) Retirement and Other Employee Benefits

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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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The undiscounted liabilities are presented as current employee benefits obligations in the Balance Sheet.

### ii) Post-employment obligations

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

#### B. Defined benefit plans

##### Gratuity

The Company 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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated is determined by discounting the estimated future cash outflows

by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

#### C. Other Employee Benefits

##### (i) Bonus

The Company recognises a liability and an expense for bonuses. The Company 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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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determined by reference to the fair value of the options granted. Further details are given in Note 36.

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 Company issues new equity shares of the Company 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 Company's share appreciation rights are recognised as employee benefit expenses. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the Balance Sheet. The fair value is determined as disclosed in Note 37.

### 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 combinations

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

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

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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.

### xxi) 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.

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

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 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 Company's exposure to risks and uncertainties includes:

- Capital management (Refer Note 41)
- Financial risk management objectives and policies (Refer Note 45.1)
- Sensitivity analyses disclosures (Refer Notes 39.B.6 and 45(iv))

#### Judgements

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

#### Determination of lease terms

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

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

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

Most extension options in office leases have been included in the lease liability, because the Company 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 Company 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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

life. The useful lives and residual values of the Company'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 Company 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 Company 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 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 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 Company 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 Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

### Defined benefit plans

The Company 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 36.

### Fair value of financial instruments

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

### Incremental Borrowing rate

The Company 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 Company 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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

### Impairment of Non Financial assets

The Company 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 Company 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 Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### Effective interest rate

The Company'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 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company'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 basis the market situation and assessed the business plans prepared by the management for the upcoming years. The business plan comprise the budgeted growth, profitability and revenue which is considering present situation, expected orders and actual performance of the Company. The Board of Directors considering the liquidity position and expected business projections do not foresee the Company not being in a position fulfil its obligations for a foreseeable future of minimum 12 months from the date of these financial statements. Accordingly, the financial statements for the year ended March 31, 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 Company receives information after the reporting period, but prior to the date of approved 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 standalone financial statements. The Company 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 standalone 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Office equipments	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
<b>Cost as at April 01, 2023</b>	<b>4.47</b>	<b>13.02</b>	<b>136.18</b>	<b>70.55</b>	<b>224.22</b>
Additions	0.06	1.53	6.87	0.52	8.98
Disposals	-	(2.88)	(10.29)	-	(13.17)
<b>Cost as at March 31, 2024</b>	<b>4.53</b>	<b>11.67</b>	<b>132.76</b>	<b>71.07</b>	<b>220.03</b>
<b>Accumulated depreciation as at April 01, 2023</b>	<b>0.49</b>	<b>0.77</b>	<b>53.38</b>	<b>20.33</b>	<b>74.97</b>
Depreciation	0.90	1.32	41.50	17.79	61.51
Accumulated depreciation on disposals	-	(0.97)	(5.33)	-	(6.30)
<b>Accumulated depreciation as at March 31, 2024</b>	<b>1.39</b>	<b>1.12</b>	<b>89.55</b>	<b>38.12</b>	<b>130.18</b>
<b>Cost as at April 01, 2024</b>	<b>4.53</b>	<b>11.67</b>	<b>132.76</b>	<b>71.07</b>	<b>220.03</b>
Additions	0.03	-	0.33	6.65	7.01
Disposals	(0.17)	(0.88)	(42.96)	(26.87)	(70.88)
<b>Cost as at March 31, 2025</b>	<b>4.39</b>	<b>10.79</b>	<b>90.13</b>	<b>50.85</b>	<b>156.16</b>
<b>Accumulated depreciation as at April 01, 2024</b>	<b>1.39</b>	<b>1.12</b>	<b>89.55</b>	<b>38.12</b>	<b>130.18</b>
Depreciation	0.88	1.18	28.87	13.40	44.33
Accumulated depreciation on disposals	(0.16)	(0.25)	(39.78)	(24.50)	(64.69)
<b>Accumulated depreciation as at March 31, 2025</b>	<b>2.11</b>	<b>2.05</b>	<b>78.64</b>	<b>27.02</b>	<b>109.82</b>
<b>Net book value as at March 31, 2025</b>	<b>2.28</b>	<b>8.74</b>	<b>11.49</b>	<b>23.83</b>	<b>46.34</b>
<b>Net book value as at March 31, 2024</b>	<b>3.14</b>	<b>10.55</b>	<b>43.21</b>	<b>32.95</b>	<b>89.85</b>

i) The Company 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	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
<b>Cost as at April 01, 2023</b>	<b>1.22</b>	<b>70.25</b>	<b>7.49</b>	<b>115.41</b>	<b>194.37</b>	<b>7.39</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>1.22</b>	<b>70.25</b>	<b>7.49</b>	<b>115.41</b>	<b>194.37</b>	<b>7.39</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
<b>Accumulated amortisation as at April 01, 2023</b>	<b>1.22</b>	<b>3.51</b>	<b>0.37</b>	<b>5.77</b>	<b>10.87</b>	-
Impairment on non- current assets	-	-	-	-	-	7.39
Amortisation	-	33.02	1.50	23.05	57.57	-
Accumulated amortisation on disposals	-	-	-	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2024</b>	<b>1.22</b>	<b>36.53</b>	<b>1.87</b>	<b>28.82</b>	<b>68.44</b>	<b>7.39</b>
<b>Cost as at April 01, 2024</b>	<b>1.22</b>	<b>70.25</b>	<b>7.49</b>	<b>115.41</b>	<b>194.37</b>	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Cost as at March 31, 2025</b>	<b>1.22</b>	<b>70.25</b>	<b>7.49</b>	<b>115.41</b>	<b>194.37</b>	-
<b>Accumulated amortisation as at April 01, 2024</b>	<b>1.22</b>	<b>36.53</b>	<b>1.87</b>	<b>28.82</b>	<b>68.44</b>	-
Impairment on non- current assets	-	-	-	-	-	-
Amortisation	-	33.72	1.50	86.59	121.81	-
Accumulated amortisation on disposals	-	-	-	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2025</b>	<b>1.22</b>	<b>70.25</b>	<b>3.37</b>	<b>115.41</b>	<b>190.25</b>	-
<b>Net book value as at March 31, 2025</b>	-	-	<b>4.12</b>	-	<b>4.12</b>	-
<b>Net book value as at March 31, 2024</b>	-	<b>33.72</b>	<b>5.62</b>	<b>86.59</b>	<b>125.93</b>	-

\* Note:- Intangible assets acquired under Assets Transfer Agreement (Refer Note 38)

- i) The Company has accounted for impairment on goodwill for INR 7.39 million for the year ended March 31, 2024 (refer note 38)
- ii) The Company 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 38) (March 31, 2024: 18.97 million)
- iii) There are no restrictions over the Company's intangible assets nor are any intangible assets pledged as security for liability.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

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
<b>Cost as at April 01, 2023</b>	<b>345.09</b>
Additions	21.68
Disposals	(72.92)
<b>Cost as at March 31, 2024</b>	<b>293.85</b>
<b>Accumulated depreciation as at April 01, 2023</b>	<b>113.28</b>
Depreciation	77.98
Accumulated depreciation on disposals	(61.57)
<b>Accumulated depreciation as at March 31, 2024</b>	<b>129.69</b>
<b>Cost as at April 01, 2024</b>	<b>293.85</b>
Additions	38.19
Disposals	(98.34)
<b>Cost as at March 31, 2025</b>	<b>233.70</b>
<b>Accumulated depreciation as at April 1, 2024</b>	<b>129.69</b>
Depreciation	55.38
Accumulated depreciation on disposals	(88.39)
<b>Accumulated depreciation as at March 31, 2025</b>	<b>96.68</b>
<b>Net book value as at March 31, 2025</b>	<b>137.02</b>
<b>Net book value as at March 31, 2024</b>	<b>164.16</b>

The lease agreements for immovable properties (office spaces) where the Company is the lessee are duly executed in favour of the Company and the Company has not revalued its Right-of-use assets (refer note 44).

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Non current</i>		
Investments in subsidiary (financial assets carried at amortised cost) (refer note (v) below)		
Unquoted equity shares		
Face value INR 10 each in equity shares of Turtlemint Mutual Funds Distributors Private limited (March 31, 2025: 17,18,378 and March 31, 2024: 5,10,000) (refer note (i) and (ii) below)	95.10	5.10
Face value INR 10 each in equity shares of Turtlemint Insurance Broking Services Private Limited (March 31, 2025: 1,54,27,241 and March 31, 2024: Nil) (refer note (iii) below)	1,049.05	-
Deemed equity at cost on account of ESOP scheme (refer note (iv) below)	3.01	-
<b>Aggregate value of unquoted investments</b>	<b>1,147.16</b>	<b>5.10</b>
<b>Total Investments in subsidiary</b>	<b>1,147.16</b>	<b>5.10</b>
<b>Total Investments</b>	<b>1,147.16</b>	<b>5.10</b>

#### Notes-

- (i) On March 31, 2025, pursuant to a board resolution passed at the meeting held on March 28, 2025, the Company invested INR 90 million in Turtlemint Mutual Funds Distributors Private Limited. The investment involved the acquisition of an additional 1.21 million equity shares, each having a face value of INR 10 and issued at a premium of INR 64.48 per share.
- (ii) This includes two equity shares held by nominees on behalf of the Company as at March 31, 2025 and March 31, 2024.
- (iii) On May 08, 2024, the Company invested INR 1,049.05 million in Turtlemint Insurance Broking Services Private Limited, acquiring 15.427 million equity shares,

each having a face value of INR 10 and issued at a premium of INR 58 per share. The investment was made pursuant to a board resolution passed at the Board Meeting held on March 13, 2024. This includes one equity share held by a nominee on behalf of the Company.

- (iv) During the year, the Company has granted employee stock options to the employees of Turtlemint Insurance Broking Private Limited. (Refer Note 36)
- (v) All investments mentioned above are within India.

### 8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Non current</i>		
Unsecured, considered good (carried at amortised cost)		
Loan given to wholly owned subsidiary including interest accrued (Refer Note 16 and 42)	-	60.31
	<b>-</b>	<b>60.31</b>

#### Notes -

- a) The Company has sanctioned a loan of INR 70 Mn to Turtlemint Mutual Funds Distributors Private Limited (TMF). From the aforesaid, TMF has availed loan of INR 53.58 Mn as at March 31, 2025 and 52.27 Mn as at March 31, 2024 (excluding interest accrued).
- b) Interest rate is at 8% p.a payable on maturity of loan granted.
- c) The principal amount thereon is repayable as follows:-
  - i) INR 10 Mn (sanctioned in FY 21) - repayable within four years from the date of sanction as approved by Board of directors dated April 14, 2020.
  - ii) INR 60 Mn (sanctioned in FY 22) - repayable within three years from the date of sanction as approved by Board of directors dated August 13, 2021.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

- d) The principal amount was payable as at March 31, 2025 as per the addendum dated December 23, 2024. Subsequently, the repayment term was extended to June 30, 2025.
- e) Loan has been repaid in entirety on May 15, 2025 and hence classified as current loan (refer note 16)

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

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

### 9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Non current</i>		
<i>Financial instruments at amortised cost</i>		
Security Deposits		
- Leased premises	23.29	30.23
- Related party (refer note 42) (refer note (i))	6.68	6.18
Balances with banks in deposit accounts with remaining maturity of more than twelve months (including interest accrued of INR 0.09 Mn (March 31, 2024: INR 0.03 Mn)) (refer note (ii),(iii) and (iv))	2.78	1.98
Other deposits	0.58	2.33
	<b>33.33</b>	<b>40.72</b>

#### Notes-

- (i) Company has provided interest free deposit of INR 10 million to Turtlemint Insurance Broking Services Private Limited till termination of the agreement. The carrying amount of deposit is calculated using an estimate of 15 years.
- (ii) Balances with banks in deposits as at March 31, 2025 includes deposits amounting to INR 1.42 Mn held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers.

### 10 DEFERRED TAX ASSETS (NET)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Business losses available for offsetting against future income	2,384.37	2,073.80
Unabsorbed depreciation	71.35	56.62
Property plant and equipment	36.70	22.44
Fair valuation of Security deposit	1.43	3.04
Fair valuation of Inter Company deposit	0.84	0.96
Employee benefits payables	14.87	27.30
Lease liabilities	39.73	48.12
Impairment losses on financial instruments	9.33	4.71
<b>Deferred Tax Liabilities</b>		
Right of use asset	34.49	41.32
Prepaid expenses (Inter Company deposit)	0.60	0.72
<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 are not recognised considering that the Company has incurred losses.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### (b) Expiry dates of unused tax losses

Year ending	As at March 31, 2025	As at March 31, 2025 tax impact @ 25.168%	As at March 31, 2024	As at March 31, 2024 tax impact @ 25.168%
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	380.25	95.70
March 31, 2028	803.67	202.27	803.67	202.27
March 31, 2029	707.98	178.18	707.98	178.18
March 31, 2030	1,569.99	395.14	1,569.99	395.14
March 31, 2031	2,625.37	660.75	2,625.37	660.75
March 31, 2032	1,784.73	449.18	1,784.73	449.18
March 31, 2033	1,340.98	337.50	-	-
<b>Total</b>	<b>9,473.80</b>	<b>2,384.37</b>	<b>8,239.84</b>	<b>2,073.80</b>

#### Notes-

- (i) The carryforward unabsorbed depreciation amounting to INR 283.49 million (March 31, 2024: 224.97 million) does not have an expiry as per the Income tax act, 1961.
- (ii) Since there were losses in current year and previous year, income tax is nil. Hence, no income tax reconciliation is required.

### 11 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	58.15	204.69
	<b>58.15</b>	<b>204.69</b>

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

### 12 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	2.08	3.15
	<b>2.08</b>	<b>3.15</b>

### 13 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>From related parties (Refer Note 42)</b>		
Trade receivables considered good- unsecured	397.14	283.60
<b>From parties other than related parties</b>		
Trade receivables considered good - unsecured	55.51	87.17
Trade receivables - credit impaired	37.08	18.70
	<b>489.73</b>	<b>389.47</b>
<b>Less - Allowance for expected credit loss</b>		
Trade receivables considered good -unsecured	-	-
Trade receivables - credit impaired	(37.08)	(18.70)
<b>Total trade receivables</b>	<b>452.65</b>	<b>370.77</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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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	33.69	172.85	115.67	130.44	-	-	452.65
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	5.00	6.64	9.63	13.89	1.92	37.08
<b>Total trade receivables</b>	<b>33.69</b>	<b>177.85</b>	<b>122.31</b>	<b>140.07</b>	<b>13.89</b>	<b>1.92</b>	<b>489.73</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	120.73	186.17	63.87	-	-	-	370.77
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	2.90	13.89	1.19	0.72	18.70
<b>Total trade receivables</b>	<b>120.73</b>	<b>186.17</b>	<b>66.77</b>	<b>13.89</b>	<b>1.19</b>	<b>0.72</b>	<b>389.47</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 Company 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. For terms and conditions relating to related party receivables, refer note 42.
4. Trade receivables are non- interest bearing.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	461.15	41.35
- Deposits with original maturity of less than 3 months (including accrued interest of INR 0.43 Mn (March 31, 2024: INR 0.42 Mn))*	178.43	823.42
Cash in hand	0.02	0.01
	<b>639.60</b>	<b>864.78</b>

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

## 15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months (including accrued interest of INR 8.92 Mn (March 31, 2024: INR 58.91 Mn)) (refer notes below)	910.29	1,811.49
	<b>910.29</b>	<b>1,811.49</b>

### Notes-

- (i) Includes deposits in banks held as lien by ICICI Bank Limited for overdraft facility taken by Turtlemint Insurance Broking Services Private Limited amounting to INR 500 Mn.
- (ii) Includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Company amounting to INR 1.31 Mn as at March 31, 2024.
- (iii) Fixed deposits with banks earns interest at fixed rates.

## 16 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
<i>Unsecured, considered good (carried at amortised cost)</i>		
Loan given to wholly owned subsidiary including interest accrued (Refer notes 8 and 42)	65.71	-
	<b>65.71</b>	<b>-</b>

## 17 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
<i>Financial instruments at amortised cost</i>		
Related party receivables (Refer Note 42)	0.92	0.92
<b>To parties other than related parties</b>		
Security deposits	3.96	0.05
Deposits with remaining maturity less than 12 months including corporate deposits (including interest accrued of INR 62.72 Mn (March 31, 2024: INR 112.31 Mn)) (refer notes below)	1,281.62	2,365.22
	<b>1,286.50</b>	<b>2,366.19</b>

### Notes -

- (i) Includes deposits in banks held as lien by Kotak Mahindra Bank Limited as security against corporate credit cards issued to Key Management Personnel of the Company amounting to INR 3.15 Mn (March 31, 2024: INR 1.41 Mn).
- (ii) Balances with banks in deposits as at March 31, 2024 includes deposits amounting to INR 1.5 Mn held as lien by ICICI Bank Limited as security against performance guarantee issued in favour of customers
- (iii) Fixed deposits with banks earns interest at fixed rates.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Prepaid expenses	10.92	9.93
Advance to vendors	17.99	15.39
Input tax credit receivable	49.24	52.49
Prepaid cards and wallet	1.88	2.02
	<b>80.03</b>	<b>79.83</b>

### 19 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at 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>

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

Particulars	Number of shares	Amount
<b>As at March 31, 2023</b>	<b>1,04,411</b>	<b>0.10</b>
Add: Conversion of stock options during the year ^	253	^
<b>As at March 31, 2024</b>	<b>1,04,664</b>	<b>0.10</b>
Add: Conversion of stock options during the year ^	608	^

Particulars	Number of shares	Amount
Less: Buyback during the year*	1,044	^
<b>As at March 31, 2025</b>	<b>1,04,228</b>	<b>0.10</b>

^ Amount below rounding off convention followed by the Company

\* During the year, the Company has bought back 1,044 shares of Director - Mr Anand Prabhudesai on September 13, 2024 at a face value of INR 1 aggregating to INR 1,044 (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.

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

The 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 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 ensuing Annual General Meeting.

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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 19 (c) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares (face value of INR 1)</b>				
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%

### 19 (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
<b>Equity shares of INR 1 each fully paid</b>					
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
<b>Equity shares of INR 1 each fully paid</b>					
Mr. Dharendra Mahyavanshi	42,793	-	42,793	40.99%	-
Mr. Anand Prabhudesai	42,793	-	42,793	40.99%	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 20 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 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
273,111 (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>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Paid-up 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
272,252 (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 Company.

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

0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Seed Round CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>5,572</b>	<b>0.01</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>5,572</b>	<b>0.01</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>5,572</b>	<b>0.01</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

0.001% Compulsorily convertible preference shares (face value of INR 10 each) (Series A CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>56,204</b>	<b>0.56</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>56,204</b>	<b>0.56</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>56,204</b>	<b>0.56</b>

0.001% Compulsorily convertible preference shares (face value of INR 110 each) (Series B CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>88,242</b>	<b>9.71</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>88,242</b>	<b>9.71</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>88,242</b>	<b>9.71</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>88,660</b>	<b>1.77</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>88,660</b>	<b>1.77</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>88,660</b>	<b>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)	No. of Shares	Amount
<b>As at March 31, 2023</b> ^	<b>859</b>	<b>^</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b> ^	<b>859</b>	<b>^</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b> ^	<b>859</b>	<b>^</b>

^ Amount below rounding off convention followed by the Company.

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C2 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>7,038</b>	<b>0.14</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>7,038</b>	<b>0.14</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>7,038</b>	<b>0.14</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>42,963</b>	<b>0.86</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>42,963</b>	<b>0.86</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>42,963</b>	<b>0.86</b>

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for the year ended March 31, 2025

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

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D1 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>26,265</b>	<b>0.53</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>26,265</b>	<b>0.53</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>26,265</b>	<b>0.53</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D2 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>29,074</b>	<b>0.58</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>29,074</b>	<b>0.58</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>29,074</b>	<b>0.58</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series E CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>78,252</b>	<b>1.57</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>78,252</b>	<b>1.57</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>78,252</b>	<b>1.57</b>

0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Series 1 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	-	-
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	-	-
Add: Shares paid up during the year	1,044	0.01
<b>As at March 31, 2025</b>	<b>1,044</b>	<b>0.01</b>

### 20 (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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### **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 Company 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 Company 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 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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 Company 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 Company 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 Company 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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

entitled to receive, prior to and in preference to distribution of any assets/surplus funds of the Company 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 Company 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 Company at a conversion ratio of 1:1.1049. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 Company 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 Company at

a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 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 Company 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 Company at a conversion ratio of 1:1. These shareholders shall carry the same voting rights as attached to equity shares of the Company 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 Company 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 Company. The shareholder shall carry the same voting rights as attached to equity shares of the Company 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 Company 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.

**20 (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

**20 (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 20(b), on rights, preferences and restrictions attached to preference shares).

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### **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 20(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 20(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 20(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 20(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 20(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 20(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 20(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 20(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 20(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 20(b), on rights, preferences and restrictions attached to preference shares).

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

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	8,354	14.86%	8,354	14.86%
Nexus Ventures IV, LTD.	47,850	85.14%	47,850	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	59,971	67.96%	59,971	67.96%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Bird Investment Holding SPV	4,962	5.62%	4,962	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	44,335	50.01%	44,335	50.01%
Nexus Ventures IV, LTD.	38,506	43.43%	38,506	43.43%
Catalyst Trusteeship Limited - Trustee Blume Ventures (Opportunities) Fund IIA	5,819	6.56%	5,819	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.	2,346	33.33%	2,346	33.33%
Catalyst Trusteeship Limited - Trustee Blume Ventures (Opportunities) Fund IIA	2,346	33.33%	2,346	33.33%
Peak XV Partners Investments V	2,346	33.33%	2,346	33.33%

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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 D CCPS)</b>				
Nexus Ventures IV, Ltd	7,149	16.64%	7,149	16.64%
Peak XV Partners Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%
<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%	-	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 20 (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
<b>CCPS of INR 1 each fully paid</b>					
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
<b>CCPS of INR 1 each fully paid</b>					
Mr. Dharendra Mahyavanshi	-	0.00%	-	0.00%	0.00%
Mr. Anand Prabhudesai	-	0.00%	-	0.00%	0.00%

### 21 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	14,371.17	14,263.74
General Reserve	43.13	24.33
Retained Earnings	(10,431.93)	(8,886.72)
Share based payment reserve	362.66	287.77
Capital Redemption Reserve	^	-
	<b>4,345.03</b>	<b>5,689.12</b>

^ Amount below rounding off convention followed by the Company.

#### (a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	14,263.74	14,257.83
Add: Premium on compulsorily convertible preference shares issued	83.52	-

Particulars	As at March 31, 2025	As at March 31, 2024
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	^	-
<b>At the end of the year</b>	<b>14,371.17</b>	<b>14,263.74</b>

#### (b) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
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
<b>At the end of the year</b>	<b>43.13</b>	<b>24.33</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### (c) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	(8,886.72)	(6,962.71)
Add: Loss for the year	(1,542.02)	(1,926.07)
Add: Other comprehensive income/(loss) for the year	(3.19)	2.06
<b>At the end of the year</b>	<b>(10,431.93)</b>	<b>(8,886.72)</b>

### (d) Share Based Payment Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	287.77	162.26
Add: Recognition of Share based payments to employees of the Company	114.59	134.57
Add: Recognition of Share based payments to employees of the Subsidiary Company	3.01	-
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)
<b>At the end of the year</b>	<b>362.66</b>	<b>287.77</b>

### (e) Capital Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-
Add: Transfer from Securities Premium on buy back of equity shares	^	-
<b>At the end of the year</b>	<b>^</b>	<b>-</b>

### (f) 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 March 31, 2025	As at March 31, 2024
At the beginning of the year	(10.32)	(12.38)
Add: changes during the year	(3.19)	2.06
<b>At the end of the year</b>	<b>(13.51)</b>	<b>(10.32)</b>

- (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 Company has equity settled share-based payment plans for certain employees of the Company and employees of wholly owned subsidiary Turtlemint Insurance Broking Services Private Limited. The Company 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 Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (v) **Capital Redemption Reserve** - This reserve is created by the Company on account of buyback of equity shares, out of Securities Premium arising from the issue of Compulsorily convertible preference shares.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 22 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Non current</i>		
Lease liabilities (Refer note 44.1)	101.85	120.86
	<b>101.85</b>	<b>120.86</b>

### 23 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Non-current</i>		
<b>Provision for employee benefits</b>		
Gratuity (Refer note 39B.5)	41.40	30.95
Stock appreciation rights (Refer note 37)	9.44	9.56
	<b>50.84</b>	<b>40.51</b>
<i>Current</i>		
<b>Provision for employee benefits</b>		
Gratuity (Refer note 39B.5)	17.66	12.90
	<b>17.66</b>	<b>12.90</b>

### 24 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
Lease liabilities (Refer note 44.1)	56.00	70.32
	<b>56.00</b>	<b>70.32</b>

### 25 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	20.83	18.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	74.36	64.44
	<b>95.19</b>	<b>83.26</b>

#### 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	
MSME	12.90	7.93	-	-	-	20.83
Others	39.25	34.24	0.42	0.08	0.37	74.36
<b>Total</b>	<b>52.15</b>	<b>42.17</b>	<b>0.42</b>	<b>0.08</b>	<b>0.37</b>	<b>95.19</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	
MSME	6.67	12.15	-	-	-	18.82
Others	44.01	19.98	0.08	0.24	0.13	64.44
<b>Total</b>	<b>50.68</b>	<b>32.13</b>	<b>0.08</b>	<b>0.24</b>	<b>0.13</b>	<b>83.26</b>

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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

Particulars	As at March 31, 2025	As at 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	20.77	18.77
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.06	0.05
	<b>20.83</b>	<b>18.82</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	0.05	0.05

### 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Current</i>		
Payable to employees	121.24	71.42
Capital creditors	-	0.02
Payables for business acquisition (Refer Note 38)	30.00	30.00
	<b>151.24</b>	<b>101.44</b>

### 27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	25.93	48.72
Contract liabilities (Advances from customers)	3.13	3.62
Other Payables	0.28	0.39
	<b>29.34</b>	<b>52.73</b>

### 28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Marketing fees	0.77	421.66
Income from Technical and support services	279.29	298.14
Referral Income on distribution of financial products	26.60	20.76
	<b>306.66</b>	<b>740.56</b>

Refer note 43, for disaggregation of revenue.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 29 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	244.13	398.89
- on loans	4.91	4.40
- on unwinding of security deposits	2.62	3.37
Interest on Income-tax refund	9.26	-
Lease Rental (refer note 42)	0.88	0.84
Gain on early termination of lease (refer note 44.2)	4.75	2.49
	<b>266.55</b>	<b>409.99</b>

### 30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,086.54	1,390.37
Contribution to provident and other funds (refer note 39A)	31.71	39.34
Share based payment expense (refer notes 36)	114.59	134.59
Staff welfare expense	16.39	22.82
	<b>1,249.23</b>	<b>1,587.12</b>

### 31 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 lease liabilities (Refer Note 44)	12.45	19.15
	<b>12.45</b>	<b>19.15</b>

### 32 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)	44.33	61.51
- Right-to-use asset (Refer Note 6 and 44.3 (i))	55.38	77.98
Amortisation		
- Other Intangible assets (Refer Note 5)	121.81	57.57
	<b>221.52</b>	<b>197.06</b>

### 33 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 38)	-	7.39
	<b>-</b>	<b>7.39</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 34 IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Financial instruments measured at amortised cost:</b>		
Allowance for credit loss on trade receivables (refer note 45.4 (iii))	18.38	6.28
	<b>18.38</b>	<b>6.28</b>

### 35 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing lead cost	146.84	763.22
Web hosting and domain charges	86.44	79.88
Software charges	47.38	60.75
Repairs and maintenance charges	15.09	7.69
Rates and taxes	10.10	4.26
Electricity charges	4.92	7.24
Recruitment cost	8.93	6.45
Travelling and Conveyance	30.06	38.27
Communication expenses	26.58	17.08
Professional fees	68.66	37.32
Auditor's remuneration (Refer Note 35.1)	3.47	2.62
Tech and other support expense	17.37	85.27
Advertisement and publicity expenses	118.04	114.58
Printing and stationery	4.44	3.09
Bank charges	0.51	0.46

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Office expenses	18.81	23.96
Loss on disposal of property plant and equipment	5.93	6.16
Miscellaneous expenses	0.08	1.32
	<b>613.65</b>	<b>1,259.62</b>

### 35.1 Auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditor</b>		
Statutory audit fees	3.00	2.40
Tax audit Fees	0.12	0.12
<b>In other capacity</b>		
Certification fees	0.20	0.10
Reimbursement of expenses	0.15	-
	<b>3.47</b>	<b>2.62</b>

### 36 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 Company and subsidiary monitored and supervised by the the Board of Directors (in compliance with 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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	Graded 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	

Date of Grant	Numbers of options granted	Graded 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 year are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Grant Dates (granted during the year)	Oct 30, 2024	May 12, 2023
	Nov 16, 2024	Aug 23, 2023
	Nov 27, 2024	
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%

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	As at	
	March 31, 2025	March 31, 2024
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.

### Movement of 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	1.00	11,266	1.00
Add: Granted during the year	3,355	1.00	143	1.00
Less: Forfeited and cancelled	(1,563)	1.00	(1,287)	1.00
Less: Options exercised during the year	(608)	1.00	(253)	1.00
<b>Outstanding at the end of the year</b>	<b>11,053</b>	<b>1.00</b>	<b>9,869</b>	<b>1.00</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 Company	114.59	134.57
Add: Recognition of Share based payments to employees of the Subsidiary Company	3.01	-
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	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 discountuation the employer can exercise the options within 180 days or as approved by the board in a case to case basis.

The Company has adopted the fair value method as permitted by the 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 37 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 Company (Eligible Persons) to receive the benefit of any increase in the value of the Company'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 Company. 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 be 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 Company 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 Company as if these options form part of the fully diluted shareholding of the Company
Formula to calculate entitlement to receive consideration	(Strike Price per option unit x number of PSOP units held by the Eligible Person) - Transaction Value per option unit
Method of valuation of options	Fair value method - Fair valued every year

Particulars	As at March 31, 2025	As at 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	As at 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 PSOP were granted at a transaction value of INR 1 per PSOP, the weighted average exercise price per PSOP is the same. Accounting for these PSOP is in compliance with the 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.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 38 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 26 - 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.

## 39 EMPLOYEE BENEFIT EXPENSE

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

### 39A Defined contribution plan

The entity 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 Company 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 31.71 Mn (March 31, 2024: INR 39.34 Mn).

### 39B 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 Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 39B.1 The Company 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.

### 39B.2 Actuarial assumptions: Gratuity

Particulars	Refer notes below	As at March 31, 2025	As at 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%	40%
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.

### 39B.3 Amounts recognised in the standalone financial statements

	As at March 31, 2025	As at March 31, 2024
Current service cost	9.83	10.22
Interest cost on benefit obligation	3.14	2.49
<b>Expense recognised in statement of profit and loss under employee benefit expense</b>	<b>12.97</b>	<b>12.71</b>
<b>Remeasurement on the net defined benefit liability:</b>		
<b>Remeasurement due to:</b>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.67	0.11
Actuarial (gains)/losses arising from experience adjustments	2.52	(2.17)
<b>Net actuarial (gains)/losses recognised in OCI</b>	<b>3.19</b>	<b>(2.06)</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 39B.4 Movements in the present value of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value defined benefit obligation at the beginning of the year	43.85	34.14
Interest cost	3.14	2.49
Current service cost	9.83	10.22
Benefits paid	(0.95)	(0.94)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.67	0.11
- experience adjustments	2.52	(2.17)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>59.06</b>	<b>43.85</b>

### 39B.5 Amount recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Present value of unfunded defined benefit obligation</b>	<b>59.06</b>	<b>43.85</b>
Current- unfunded benefit obligation	17.66	12.90
Non-current - unfunded benefit obligation	41.40	30.95

### 39B.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	(1.07)	(0.84)
- Impact due to decrease of 100 basis points	1.12	0.88

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Salary escalation rate</b>		
- Impact due to increase of 100 basis points	1.33	0.73
- Impact due to decrease of 100 basis points	(1.31)	(0.73)
<b>Employee turnover rate</b>		
- Impact due to increase of 100 basis points	(0.48)	(0.45)
- Impact due to decrease of 100 basis points	0.49	0.46

### 39B.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	17.65	12.90
2nd following year	13.78	9.59
3rd following year	11.35	7.85
4th following year	8.63	6.83
5th following year	5.76	5.00
Sum of years 6 to 10	9.32	8.21
Sum of years 11 and above	1.11	1.01

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

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 40 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company 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 Company 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)	(1,542.02)	(1,926.07)
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>(2,918.45)</b>	<b>(3,643.88)</b>
<b>Diluted - (Loss) per share (A/B) in INR</b>	<b>(2,918.45)</b>	<b>(3,643.88)</b>

### Note:-

- 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.
- Effect of 859 partly paid up CCPS is below rounding off norms hence no difference noted between basic and diluted.
- The Weighted average number of equity shares are inclusive of 4,24,235 compulsory convertible preference shares. (March 31, 2024: 424,163)

## 41 CAPITAL MANAGEMENT

Risk Management -

For the purpose of the Company'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 Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's capital structure is managed using Net debt ratios as a part of the Company's financial planning. The Company includes within Net debt, borrowings and lease liabilities 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 (Refer note 22 and 24)	157.85	191.18
Less: Cash and cash equivalents (Refer note 14)	(639.60)	(864.78)
<b>Net debt</b>	<b>(481.75)</b>	<b>(673.60)</b>
Compulsorily convertible preference shares (Refer note 20)	15.73	15.73
Equity (Refer note 19 and 21)	4,345.13	5,689.22
<b>Total capital</b>	<b>4,360.86</b>	<b>5,704.95</b>
<b>Capital and net debt</b>	<b>3,879.11</b>	<b>5,031.35</b>

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

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 42 RELATED PARTY DISCLOSURES

### (a) List of related parties:

Category	Related Party Name	Relationship
Subsidiary	Turtlemint Mutual Funds Distributors Private Limited (TMF)	
	Turtlemint Insurance Broking Services Private Limited (TIB) (w.e.f. May 08, 2024)	
Investing Party in respect of which the Company is an associate	Nexus Ventures IV, LTD. Peak XV Partners Investments V	
Enterprises in which key management personnels have significant influence	Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)	
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, with whom transaction incurred in current and previous year	Mr. Dhirendra Mahyavanshi	Chief Executive Officer and Director (w.e.f. February 18, 2025)
	Mr. Anand Prabhudesai	Director

Category	Related Party Name	Relationship
Key Management Personnel (KMP)	Mr. Anand Prabhudesai	Director
	Mr. Nalin Kumar Mahyavanshi	Director (upto March 07, 2025)
	Mr. Ravi Shankar Ganpathy	Director
	Mr. Dhirendra Mahyavanshi	Chief Executive Officer and Director (w.e.f. February 18, 2025)
	Mr. Badrinarayan Sanjeevi	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 Mutual Funds Distributors Private Limited</b>		
Loans given (refer note (iv))	3.48	5.53
Loans repaid (refer note (iv))	2.51	-
Investment in subsidiary (refer note (v))	90.00	-
Lease Rental Income (refer note (iii))	0.88	0.84
Technical and support services (refer note (iii))	10.27	2.84
Interest Income on loan (refer note (iv))	4.91	4.40
<b>Turtlemint Insurance Broking Services Private Limited (upto May 07, 2024)</b>		
Recovery of Advertisement and Publicity expenses (refer note (iii))	-	9.34
Technical and support services (refer note (iii))	16.06	175.95

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing Fees (refer note (iii))	0.29	19.79
Interest Income on Inter Company deposit (refer note (i))	0.05	0.46
Other expense on account of Inter Company deposit (refer note (i))	0.05	0.46
<b>TurtleMint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)</b>		
Investment in subsidiary (refer note (v))	1,052.06	-
Technical and support services (refer note (iii))	111.64	-
Marketing Fees (refer note (iii))	1.19	-
Interest Income on Inter Company deposit (refer note (i))	0.44	-
Other expense on account of Inter Company deposit (refer note (i))	0.41	-

Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Key management personnel</b>		
<b>Remuneration to key management personnel (refer note (vii))</b>		
<b>Short-term employee benefits</b>		
- Mr. Badrinarayan Sanjeevi	16.80	13.76
- Mr. Dharendra Mahyavanshi	15.00	15.00
- Mr. Anand Prabhudesai	14.93	14.93

Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Share-based payment transactions</b>		
Mr. Badrinarayan Sanjeevi (refer note (viii))	13.46	6.67
<b>Issue of Compulsorily convertible preference shares</b>		
Mr. Dharendra Mahyavanshi	83.52	-
<b>Buyback of shares</b>		
Mr. Anand Prabhudesai	^	-
<b>Recovery of Expenses</b>		
Mr. Dharendra Mahyavanshi	0.01	-
<b>Reimbursement of Expenses</b>		
Mr. Anand Prabhudesai	0.31	0.38

^ Amount below rounding off convention followed by the Company.

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>TurtleMint Mutual Funds Distributors Private Limited</b>		
Investment in Subsidiary (refer note (vi))	95.10	5.10
Trade Receivables (refer note (ii))	12.77	3.76
Loan (including accrued interest) (refer note (iv))	65.71	60.31
Other current financial assets (refer note (ii))	0.92	0.92

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Turtlemint Insurance Broking Services Private Limited</b>		
Investment in Subsidiary (refer note (v))	1,052.06	-
Security Deposits (at amortised cost) (refer note (i))	6.68	6.18
Prepaid expenses (refer note (i))	2.40	2.86
Trade Receivables (refer note (ii))	384.37	279.84
<b>Off Balance sheet item:</b>		
Security given through lien on fixed deposits with ICICI Bank Limited on behalf of Turtlemint Insurance Broking Services Private Limited for its overdraft limit (refer note (vi))	500.00	-

### Notes:

#### (i) Security deposit to related party

As per the service agreement, an interest free refundable deposit aggregating INR 10 Mn has been granted by the Company in consideration of Turtlemint Insurance Broking Services Private Limited engaging the Company as its sole and exclusive provider of services during the term of the agreement.

#### (ii) Balances due from related parties at the year end

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 Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil). The outstanding amounts are inclusive of applicable taxes and TDS.

#### (iii) Services rendered to related parties and related balances

The Company 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 Company 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 Company to other non-related parties.

#### (iv) Loan to subsidiaries

The Company has given loan to its subsidiary, TMF. The loan has been utilized by the subsidiary for the purpose it was obtained. Interest rate is at 8% p.a payable on maturity of loan granted. The principal amount was payable as at March 31, 2025 as per the addendum dated December 23, 2024. Subsequently, the repayment term was extended to June 30, 2025. Loan has been repaid in entirety on May 15, 2025. For the year ended March 31, 2025, the Company has not recorded any impairment on loans due from the subsidiary (March 31, 2024: Nil).

#### (v) Investment made in Subsidiaries

The Company has invested in equity shares of TIB and TMF. The investment has been utilized by the subsidiaries for the purpose it was obtained. TIB has only one class of equity shares having par value of INR 1 per share. TMF has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. TIB and TMF 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 ensuing Annual General Meeting. In the event of liquidation of TIB and TMF, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

## for the year ended March 31, 2025

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

of equity shares held by the shareholders. Refer note 7 regarding details of Equity Shares of the TIB and TMF held by the Company.

### (vi) Off balance sheet items

During the year ended March 31, 2025 Company provided security to ICICI Bank Limited for the purpose of availing overdraft facility by the subsidiary Turtlemint Insurance Broking Private Limited.

### (vii) Remuneration to KMP of the Company

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 Company. Hence, amounts attributable to KMPs are not separately determinable.

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

### (viii) Key managerial personnel interest in the Equity-settled Plan

Under the Equity-settled Plan, 1,400 Equity settled share options are held by the key managerial personnel of the Company.

### (c) Commitments with related parties

The Company has committed to provide continued need based financial support to its wholly owned subsidiary Turtlemint Mutual Funds Distributors Private Limited. (refer note 49)

## 43 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 Company 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 28)	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 Marketing fees	0.77	-	0.77	421.66		421.66
Income from Technical and support services	113.13	166.16	279.29	57.13	241.01	298.14
Referral Income on distribution of financial products	26.60	-	26.60	20.76	-	20.76
<b>Total</b>	<b>140.50</b>	<b>166.16</b>	<b>306.66</b>	<b>499.55</b>	<b>241.01</b>	<b>740.56</b>

Total revenue from contract with customers	For the year ended March 31, 2025	For the year ended March 31, 2024
	India	287.84
Outside India	18.82	8.34
	<b>306.66</b>	<b>740.56</b>

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

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

### (iii) Disclosure of contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	452.65	370.77
Contract Liabilities (Advances from customers)	3.13	3.62

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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
(Refund)/Addition during the year	(0.49)	0.71
Income recognised during the year	-	(0.08)
<b>At the end of the year</b>	<b>3.13</b>	<b>3.62</b>

The Company 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 Company 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.

## 44 LEASES DISCLOSURES PURSUANT TO IND AS 116

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

- Short term leases** - The Company 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 Company 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 Company 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 Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options

to extend or terminate the lease. The Company uses its current assessment of lease term rather than reconstructing its initial assessment of the lease term and subsequent changes thereto.

### 44.1 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	137.02	164.16
<b>Total</b>	<b>137.02</b>	<b>164.16</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Lease Liabilities</b>		
Current	56.00	70.32
Non-current	101.85	120.86
<b>Total</b>	<b>157.85</b>	<b>191.18</b>

### 44.2 Amount recognised in Statement of Profit and Loss

Particulars	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	55.38	77.98
ii) <b>Interest expense</b>		
Interest on lease liabilities	12.45	19.15
iii) <b>Gain/(Loss) on early termination of lease</b>		
Gain on early termination of lease	4.75	2.49

Total cash outflow for leases for the year was INR 69.65 Mns (March 31, 2024: 96.47 Mn)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

#### i) Right of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of the year</b>	<b>164.16</b>	<b>231.81</b>
Additions	38.19	21.68
Disposals	(9.95)	(11.35)
Depreciation	(55.38)	(77.98)
<b>Balance as at end of the year</b>	<b>137.02</b>	<b>164.16</b>

#### ii) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of the year</b>	<b>191.18</b>	<b>260.66</b>
Additions	38.07	21.68
Accretion of interest	12.45	19.15
Payment	(69.65)	(96.47)
Disposal	(14.20)	(13.84)
<b>Balance as at end of the year</b>	<b>157.85</b>	<b>191.18</b>

The Company 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.

### 44.4 Contractual maturities of lease liabilities on undiscounted basis: For contractual maturity refer Note 45.4 (i)

#### Extension and termination options

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

44.5 Effective interest rate for lease liabilities is 8% with maturity till 2027.

### 44.6 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 (i))	March 31, 2025
Lease liabilities (Refer note 44.3 (ii))	191.18	(69.65)	38.07	(1.75)	157.85
Total liabilities from financing activities	191.18	(69.65)	38.07	(1.75)	157.85

Particulars	April 01, 2023	Cash flows	New leases	Others (refer note (i))	March 31, 2024
Lease liabilities (Refer note 44.3 (ii))	260.66	(96.47)	21.68	5.31	191.18
Total liabilities from financing activities	260.66	(96.47)	21.68	5.31	191.18

#### Note:

(i) Others include 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	38.19	21.68

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 45 FINANCIAL INSTRUMENTS

#### 45.1 Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company 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.

#### 45.2 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
Financial assets						
Trade receivables	-	-	452.65	-	-	370.77
Cash and cash equivalents	-	-	639.60	-	-	864.78
Investment in equity instruments	-	-	1,147.16	-	-	5.10
Loans	-	-	65.71	-	-	60.31
Bank balance other than cash and cash equivalents	-	-	910.29	-	-	1,811.49
Other financial Assets	-	-	1,319.83	-	-	2,406.91
Total financial assets	-	-	4,535.24	-	-	5,519.36
Financial liabilities						
Trade payables	-	-	95.19			83.26
Lease liabilities	-	-	157.85			191.18
Other financial liabilities		-	151.24			101.44
Total financial liabilities	-	-	404.28	-	-	375.88

#### 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.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 45.3 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.

## 45.4 Financial risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company'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 Company's risk management process is in line with the corporate policy. Each significant risk has a designated "owner" within the Company 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 Company's Board. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of Directors.

The risk management framework aims to:

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

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

## Financial risk

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

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

### (i) Liquidity risk

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

### Maturity Profile of the Company

The Company remains committed to maintaining a healthy liquidity, debt-equity ratio and strengthening the Balance Sheet. The maturity profile of the Company's financial liabilities is given in the table below. The figures reflect the contractual cash obligation of the Company 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)*	66.66	69.40	27.58	7.16	7.01	<b>177.81</b>
Trade payables	95.19	-	-	-	-	<b>95.19</b>
Other financial liabilities	151.24	-	-	-	-	<b>151.24</b>
<b>Total</b>	<b>313.09</b>	<b>69.40</b>	<b>27.58</b>	<b>7.16</b>	<b>7.01</b>	<b>424.24</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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	<b>174.51</b>
Trade payables	83.26	-	-	-	-	<b>83.26</b>
Other financial liabilities	101.44	-	-	-	-	<b>101.44</b>
<b>Total</b>	<b>256.28</b>	<b>47.28</b>	<b>42.65</b>	<b>12.33</b>	<b>0.67</b>	<b>359.21</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 given by the Company. 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 Company. The Company 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 Company is exposed to credit risk for receivables, cash and cash equivalents, other bank balances with scheduled banks and financial institutions, investments and loans.

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

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

None of the Company's cash equivalents are past due or impaired. The Company 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 Company evaluates the concentration of risk with respect to trade receivables as low.

The Company held cash and cash equivalents and other bank balances with scheduled banks and financial institutions of INR 2,834.29 Mn and INR 5,043.47 Mn as at March 31, 2025 and March 31, 2024 respectively. The management evaluates credit worthiness of banks and financial institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Company 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 Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grant credit limits in the normal course of business. The Company 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 Company'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 Company evaluates the concentration of risk with respect to trade receivables as low.

In case of related party loans the Company 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 Company 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.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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	33.69	177.84	278.20	<b>489.73</b>
Expected loss rate	-	-	13.33%	<b>7.57%</b>
Expected credit losses (loss allowance provision)	-	-	(37.08)	<b>(37.08)</b>
Carrying amount of trade receivable (net of impairment)	<b>33.69</b>	<b>177.84</b>	<b>241.12</b>	<b>452.65</b>

### For the year ended March 31, 2024

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	120.73	186.17	82.57	<b>389.47</b>
Expected loss rate	-	-	22.64%	<b>4.80%</b>
Expected credit losses (loss allowance provision)	-	-	(18.70)	<b>(18.70)</b>
Carrying amount of trade receivable (net of impairment)	<b>120.73</b>	<b>186.17</b>	<b>63.87</b>	<b>370.77</b>

### Reconciliation of loss allowance provision for Trade receivables

Particulars	Amount
<b>Loss allowance as on March 31, 2023</b>	<b>12.42</b>
Add: Addition of loss allowance	6.28
<b>Loss allowance as on March 31, 2024</b>	<b>18.70</b>
Add: Addition of loss allowance	18.38
<b>Loss allowance as on March 31, 2025</b>	<b>37.08</b>

### (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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company 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

### 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)	0.03	(0.03)	0.11	(0.11)
INR/OMR (5% movement)	0.29	(0.29)	-	-
INR/AED (5% movement)	0.03	(0.03)	0.08	(0.08)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 46 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

#### 46.1 Ratio analysis and its elements

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variation (%)	Reason for variance (wherever % variance is > 25%)
Current Ratio (times)	Current assets	Current Liabilities	9.83	17.12	(42.58)%	Due to decrease in income tax assets and Fixed deposit balances during the year
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.04	0.03	8.02%	No major variance
Debt service coverage ratio (times)	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Borrowings and Lease Liability	(8.18)	(8.91)	(8.20)%	No major variance
Return on equity (%)	Profit/(Loss) for the year	Average Shareholder's equity	(30.64)%	(29.00)%	5.65%	No major variance
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	0.74	1.04	(28.38)%	Due to decrease in revenue during the year
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	7.06	2.59	172.22%	Due to decrease in trade payables during the year
Net capital turnover ratio (times)	Revenue from operations	Working capital = Current assets - Current liabilities	0.10	0.14	(30.58)%	Due to decrease in revenue during the year
Net profit ratio (%)	Profit/(Loss) after tax	Revenue from operation	(502.84)%	(260.08)%	93.34%	Due to decrease in revenue during the year
Return on capital employed (%)	Earning/(Loss) before Interest and tax	Total equity less Other Intangible assets	(35.11)%	(34.18)%	2.71%	No major variance

1. Due to the nature of the business, inventory turnover ratio is not applicable to the Company.
2. Average balances are derived by taking average of opening and closing balances as at the respective year ends.
3. The management has made an assessment on the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and has not noted any material uncertainty that the 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.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 46.2 Other Disclosures

### (i) Non-holding of benami property

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

### (ii) Wilful defaulter

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

### (iii) Relationship with struck off companies

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

### (iv) Compliance with number of layers of companies

The Company 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 Company 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 Company 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 Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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:

- 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 Company 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 Company 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 Company 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 Company

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

### (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.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

## (xiii) Borrowing secured against current assets

The Company has no borrowings from financial institutions during the current/previous year.

## (xiv) Core Investment Company (CIC)

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

## 47 SEGMENT INFORMATION

As per Ind AS 108 – Operating Segments, the Company is required to disclose segment information in its financial statements. However, as permitted by paragraph 4 of Ind AS 108, this requirement does not apply to standalone financial statements if the entity is a parent, and prepares consolidated financial statements in the same financial report in which segment information is disclosed in accordance with this Standard.

Accordingly, the Company has presented segment information in its consolidated financial statements and has not separately disclosed segment information in these standalone financial statements.

## 48 CONTINGENT LIABILITIES

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

- 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 Company having allegedly raised invoices on insurance companies without actual supply of services. The Company has filed appeals before the GST Appellate Authorities contesting the penalty confirmed in the Orders.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

### for the year ended March 31, 2025

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

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

- i) The Company has committed to provide continued need based financial support to its wholly owned subsidiary Turtlemint Mutual Funds Distributors Private Limited.
- ii) 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 Company 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 Company 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 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. Additionally, the audit trail of prior year(s) for the Darwinbox software has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

3. Backup- The Company 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 the below changes:

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. 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. This reclassification has no impact on the previously reported profit or loss.

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

## 52 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended March 31, 2025, the Company has invested an amount of INR 750 million acquiring 4,23,000 equity shares in 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 Nalin 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

## 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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) 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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

## 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

## ANNEXURE 2 (Contd.)

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

# 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>

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	19	168.37	120.86
(ii) Other financial liabilities	0	-	-
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

## 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>

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<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	36B.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>	37		
Basic EPS (in INR)		(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

## 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 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
0.10	^	0.10
Balance as at April 1, 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
<b>Balance as at April 01, 2024</b>	<b>15.73</b>
Issued during the year	^
<b>Balance as at March 31, 2025</b>	<b>15.73</b>
<b>Balance as at April 01, 2023</b>	<b>15.73</b>
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
<b>Balance as at April 01, 2024</b>	<b>-</b>
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>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

(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>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

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

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)	
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>-</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>-</b>	<b>24.33</b>	<b>287.77</b>	<b>(8,953.67)</b>	<b>5,622.17</b>

<sup>^</sup> 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

## 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>

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<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>

## CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

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 financial 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 Nalin 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

# 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)

## 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated

financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the 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:

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding of the Group and to the non-controlling

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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

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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.

##### 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.

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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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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### Initial recognition

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

### Classification and subsequent measurement

#### Non-derivative financial instruments

#### Subsequent measurement

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

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

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

#### Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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 is an 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 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes.

### 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.

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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.

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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.

### 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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.

#### 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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.

### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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### 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.

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### Effective interest rate

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 basis 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 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Office equipment	Furniture and fixtures	Computers and servers	Leasehold improvements	Total
<b>Cost as at April 01, 2023</b>	<b>4.47</b>	<b>13.02</b>	<b>136.72</b>	<b>70.55</b>	<b>224.76</b>
Additions	0.06	1.53	6.87	0.52	8.98
Disposal	-	(2.88)	(10.29)	-	(13.17)
<b>Cost as at March 31, 2024</b>	<b>4.53</b>	<b>11.67</b>	<b>133.30</b>	<b>71.07</b>	<b>220.57</b>
<b>Accumulated depreciation as at April 01, 2023</b>	<b>0.49</b>	<b>0.77</b>	<b>53.67</b>	<b>20.33</b>	<b>75.26</b>
Depreciation	0.90	1.32	41.65	17.79	61.66
Accumulated depreciation on disposals	-	(0.97)	(5.33)	-	(6.30)
<b>Accumulated depreciation as at March 31, 2024</b>	<b>1.39</b>	<b>1.12</b>	<b>89.99</b>	<b>38.12</b>	<b>130.62</b>
<b>Cost as at April 01, 2024</b>	<b>4.53</b>	<b>11.67</b>	<b>133.30</b>	<b>71.07</b>	<b>220.57</b>
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)
<b>Cost as at March 31, 2025</b>	<b>8.10</b>	<b>14.30</b>	<b>93.05</b>	<b>63.67</b>	<b>179.12</b>
<b>Accumulated depreciation as at April 01, 2024</b>	<b>1.39</b>	<b>1.12</b>	<b>89.99</b>	<b>38.12</b>	<b>130.62</b>
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)
<b>Accumulated depreciation as at March 31, 2025</b>	<b>2.68</b>	<b>2.28</b>	<b>78.02</b>	<b>28.29</b>	<b>111.27</b>
<b>Net book value as at March 31, 2025</b>	<b>5.42</b>	<b>12.02</b>	<b>15.03</b>	<b>35.38</b>	<b>67.85</b>
<b>Net book value as at March 31, 2024</b>	<b>3.14</b>	<b>10.55</b>	<b>43.31</b>	<b>32.95</b>	<b>89.95</b>

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 5 INTANGIBLE ASSETS AND GOODWILL

Particulars	Broker Relationships/ Network	Computer software	Customer Relationships*	Trademark*	Non-compete Fees*	Total	Goodwill*
<b>Cost as at April 01, 2023</b>	-	1.22	70.25	7.49	115.41	194.37	7.39
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	-	1.22	70.25	7.49	115.41	194.37	7.39
<b>Accumulated amortisation as at April 01, 2023</b>	-	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	-	-	-	-	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2024</b>	-	1.22	36.53	1.87	28.82	68.44	7.39
<b>Cost as at April 01, 2024</b>	-	1.22	70.25	7.49	115.41	194.37	-
Additions due to acquisition	50.00	-	-	-	-	50.00	91.00
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Cost as at March 31, 2025</b>	50.00	1.22	70.25	7.49	115.41	244.37	91.00
<b>Accumulated amortisation as at April 01, 2024</b>	-	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	-	-	-	-	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2025</b>	11.23	1.22	70.25	3.37	115.41	201.48	-
<b>Net book value as at March 31, 2025</b>	38.77	-	-	4.12	-	42.89	91.00
<b>Net book value as at March 31, 2024</b>	-	-	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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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- (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.

### 6 RIGHT-OF-USE ASSETS (LEASEHOLD BUILDING)

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

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).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at 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 March 31, 2025	As at 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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### (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 March 31, 2025	As at March 31, 2024
Income tax assets	301.47	204.69
	<b>301.47</b>	<b>204.69</b>

**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 March 31, 2025	As at March 31, 2024
Prepaid expenses	0.27	5.98
	<b>0.27</b>	<b>5.98</b>

### 11 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at 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 March 31, 2025	As at 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 -

- Deposits in banks includes deposits held as lien by ICICI Bank Limited for overdraft facility taken by Group amounting to INR 500 millions.
- 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.
- 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).
- Fixed deposits with Banks earns Interest at fixed rate.

### 14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at 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

- Includes deposits in banks held as lien by ICICI Bank Limited for overdraft facility taken by Group amounting to INR 500 millions.
- 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.
- 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.
- 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
- Fixed deposits with banks earns interest at fixed rates.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at 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	-
	<b>19.05</b>	-
Less: Provision for recoverable from point of sales person	(5.41)	-
	<b>227.02</b>	<b>77.71</b>

### 16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Equity Share Capital</b>		
6,10,000 (March 31, 2024: 6,10,000) 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>		
1,04,228 (March 31, 2024: 1,04,664) 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
<b>As at March 31, 2023</b>	<b>1,04,411</b>	<b>0.10</b>
Add: Conversion of stock options during the year	253	^
<b>As at March 31, 2024</b>	<b>1,04,664</b>	<b>0.10</b>
Add: Conversion of stock options during the year	608	^
Less: Buyback during the year*	1,044	^
<b>As at March 31, 2025</b>	<b>1,04,228</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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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
<b>Equity shares (face value of INR 1)</b>				
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 Limited	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
<b>Equity shares of INR 1 each fully paid</b>					
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
<b>Equity shares of INR 1 each fully paid</b>					
Mr. Dharendra Mahyavanshi	42,793	-	42,793	40.99%	-
Mr. Anand Prabhudesai	42,793	-	42,793	40.99%	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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) Compulsorily convertible preference shares of INR 1 each	0.01	0.01
56,204 (March 31, 2024:56,204) Compulsorily convertible preference shares INR 10 each	0.56	0.56
88,242 (March 31, 2024:88,242) Compulsorily convertible preference shares of INR 110 each	9.71	9.71
2,73,111 (March 31, 2024:273,111) Compulsorily 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) Compulsorily convertible preference shares of INR 1 each	0.01	0.01
56,204 (March 31, 2024:56,204) Compulsorily convertible preference shares INR 10 each	0.56	0.56
88,242 (March 31, 2024:88,242) Compulsorily convertible preference shares of INR 110 each	9.71	9.71
2,72,252 (March 31, 2024:272,252) Compulsorily convertible preference shares of face Value INR 20 each	5.45	5.45
859 (March 31, 2024:859) Compulsorily 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Seed Round CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>5,572</b>	<b>0.01</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>5,572</b>	<b>0.01</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>5,572</b>	<b>0.01</b>

0.001% Compulsorily convertible preference shares (face value of INR 10 each) (Series A CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>56,204</b>	<b>0.56</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>56,204</b>	<b>0.56</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>56,204</b>	<b>0.56</b>

0.001% Compulsorily convertible preference shares (face value of INR 110 each) (Series B CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>88,242</b>	<b>9.71</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>88,242</b>	<b>9.71</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>88,242</b>	<b>9.71</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>88,660</b>	<b>1.77</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>88,660</b>	<b>1.77</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>88,660</b>	<b>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)	No. of Shares	Amount
<b>As at March 31, 2023</b> ^	<b>859</b>	<b>^</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b> ^	<b>859</b>	<b>^</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>859</b>	<b>^</b>

^ Amount below rounding off convention followed by the Group.

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series C2 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>7,038</b>	<b>0.14</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>7,038</b>	<b>0.14</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>7,038</b>	<b>0.14</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>42,963</b>	<b>0.86</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>42,963</b>	<b>0.86</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>42,963</b>	<b>0.86</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D1 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>26,265</b>	<b>0.53</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>26,265</b>	<b>0.53</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>26,265</b>	<b>0.53</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series D2 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>29,074</b>	<b>0.58</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>29,074</b>	<b>0.58</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>29,074</b>	<b>0.58</b>

0.001% Compulsorily convertible preference shares (face value of INR 20 each) (Series E CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	<b>78,252</b>	<b>1.57</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	<b>78,252</b>	<b>1.57</b>
Add: Shares paid up during the year	-	-
<b>As at March 31, 2025</b>	<b>78,252</b>	<b>1.57</b>

0.001% Compulsorily convertible preference shares (face value of INR 1 each) (Series 1 CCPS)	No. of Shares	Amount
<b>As at March 31, 2023</b>	-	-
Add: Shares paid up during the year	-	-
<b>As at March 31, 2024</b>	-	-
Add: Shares paid up during the year	1,044	0.01
<b>As at March 31, 2025</b>	<b>1,044</b>	<b>0.01</b>

### 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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.

### **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

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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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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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 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).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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### **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).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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### 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	8,354	14.86%	8,354	14.86%
Nexus Ventures IV, LTD.	47,850	85.14%	47,850	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	59,971	67.96%	59,971	67.96%
Nexus Ventures IV, LTD.	22,563	25.57%	22,563	25.57%
Humming Birds Investment Holding SPV	4,962	5.62%	4,962	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	44,335	50.01%	44,335	50.01%
Nexus Ventures IV, LTD.	38,506	43.43%	38,506	43.43%
Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA	5,819	6.56%	5,819	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.	2,346	33.33%	2,346	33.33%
Catalyst Trusteeship Limited -Trustee Blume Ventures (Opportunities) Fund IIA	2,346	33.33%	2,346	33.33%
Peak XV Partners Investments V	2,346	33.33%	2,346	33.33%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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 D CCPS)</b>				
Nexus Ventures IV, Limited	7,149	16.64%	7,149	16.64%
Peak XV Partners Investments V	7,149	16.64%	7,149	16.64%
AMFAM VC FUND III, LP	12,989	30.23%	12,989	30.23%
MassMutual Ventures US II LLC	10,389	24.18%	10,389	24.18%
Dream Incubator Inc.	2,600	6.05%	2,600	6.05%
<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 Limited	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 Limited	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 Limited	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%	-	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

### 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
<b>CCPS of INR 1 each fully paid</b>					
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
<b>CCPS of INR 1 each fully paid</b>					
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 March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>	<b>14,371.17</b>	<b>14,263.74</b>
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>

Particulars	As at March 31, 2025	As at March 31, 2024
<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	<sup>^</sup>	-
<b>At the end of the year</b>	<b>14,371.17</b>	<b>14,263.74</b>

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for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
<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
<b>At the end of the year</b>	<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)	-
<b>At the end of the year</b>	<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)
<b>At the end of the year</b>	<b>362.66</b>	<b>287.77</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<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	<sup>^</sup>	-
<b>At the end of the year</b>	<b>51.04</b>	<b>-</b>

<sup>^</sup> 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 March 31, 2025	As at March 31, 2024
At the beginning of the year	(9.91)	(12.28)
Add: Changes during the year	(3.52)	2.37
<b>At the end of the year</b>	<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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

(iv) **Retained earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(v) **Capital Redemption Reserve** - This reserve is created by the Group on account of buyback of equity shares out of Securities Premium arising from the issue of Compulsorily convertible preference shares and Retained earnings.

### 19 LEASE LIABILITIES

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

### 20 PROVISIONS

Particulars	As at March 31, 2025	As at 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
	<b>85.09</b>	<b>41.23</b>
<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
	<b>48.50</b>	<b>13.16</b>

### 21 LEASE LIABILITIES

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

### 22 TRADE PAYABLES

Particulars	As at March 31, 2025	As at 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
	<b>653.94</b>	<b>85.62</b>

#### 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	-	-	<b>62.67</b>
Others	483.59	105.83	0.42	1.02	0.41	<b>591.27</b>
<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>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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### 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	-	-	-	<b>18.84</b>
Others	42.21	24.25	0.08	0.24	-	<b>66.78</b>
<b>Total</b>	<b>48.88</b>	<b>36.42</b>	<b>0.08</b>	<b>0.24</b>	-	<b>85.62</b>

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

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

Particulars	As at March 31, 2025	As at 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	-

Particulars	As at March 31, 2025	As at March 31, 2024
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 March 31, 2025	As at 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 March 31, 2025	As at 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>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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(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	<sup>^</sup>	421.66
	<b>6,627.12</b>	<b>786.42</b>

Refer note 40, for disaggregation of revenue.

<sup>^</sup> 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>

### 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
	<b>-</b>	<b>7.39</b>

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

### 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	-
	<b>35.22</b>	<b>6.28</b>

### 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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
	<b>6,249.16</b>	<b>1,278.96</b>

#### 32.1 Auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<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	-
	<b>9.02</b>	<b>2.92</b>

#### 32.2 Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

	In cash	Yet to be paid in cash	Total
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

	In cash	Yet to be paid in cash	Total
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:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 2023-24

### 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### for the year ended March 31, 2025

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

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	Graded Vesting Period
September 1, 2017	2,978	Four years
March 8, 2019	100	Four years
April 1, 2019	4,940	Four years
June 25, 2020	3,494	Three years
September 1, 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

Date of Grant	Numbers of options granted	Graded Vesting Period
<b>Total No. of options</b>	<b>23,265</b>	
Options Vested and exercisable	6,747	
Vesting Conditions	Service over vesting period	
Exercise Period	For Discontinued Employees: Within 180 days of discontinuation of services for all vested options which if not exercised within 180 days shall get lapsed For Employees in Service: As approved by Board of directors	
Type of options	Equity settled options	

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Grant Dates (granted during the year)	Oct 30, 2024	May 2, 2023
	Nov 16, 2024	Aug 23, 2023
	Nov 27, 2024	
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%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	As at	
	March 31, 2025	March 31, 2024
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.

### 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	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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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
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 consideration	(Strike Price per option unit x number of PSOP units held by the Eligible Person) - Transaction Value per option unit
Method of valuation of options	Fair value method - Fair valued every year

Particulars	As at March 31, 2025	As at 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	As at 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 35 BUSINESS COMBINATION

#### A) Acquisition of Last Decimal Private Limited Business

Pursuant to the Board of Directors resolution dated November 08, 2022, the Company entered into an Asset Transfer Agreement on November 09, 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</b>	<b>(A) 2,382.10</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	Fair value recognised on acquisition
<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 for 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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 notes below	As at March 31, 2025	As at 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: - Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) and Turtlemint Mutual Funds Private Limited	3	40.00%	40.00%

Particulars	Refer notes below	As at March 31, 2025	As at March 31, 2024
- 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

### 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
<b>Expense recognised in statement of profit and loss under employee benefit expense</b>	<b>22.89</b>	<b>13.12</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<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)
<b>Net actuarial (gains)/losses recognised in OCI</b>	<b>3.71</b>	<b>(2.37)</b>
<b>36B. 4 Movements in the present value of the defined benefit obligation</b>		
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)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>99.35</b>	<b>44.51</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Present value of unfunded defined benefit obligation</b>	<b>99.35</b>	<b>44.51</b>
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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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>

## 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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.

### 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. SCI Investments V	
	Peak XV Partners Investments V	

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Category	Related Party Name	Relationship
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	Chief Executive Officer and Director (w.e.f. February 18, 2025)
	Mr. Anand Prabhudesai	Director
	Mrs. Smita Mahyavanshi	Relative of KMP
Key Management Personnel (KMP)	Mr. Anand Prabhudesai	Director
	Mr. Nalin Kumar Mahyavanshi	Director (upto March 07, 2025)
	Mr. Ravi Shankar Ganpathy	Director
	Mr. Dhirendra Mahyavanshi	Chief Executive Officer and Director (w.e.f. February 18, 2025)
	Mr. Badrinarayan Sanjeevi	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

Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Turtlemint Insurance Broking Services Private Limited</b>		
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.

### 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 28)	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>

^ Amount below rounding off convention followed by the Group.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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.

#### 41.1 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>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
<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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Depreciation expense of right of-use assets</b>		
Buildings	107.17	77.98
<b>ii) Interest expense</b>		
Interest on lease liabilities	22.00	19.15
<b>iii) 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
<b>Balance as at beginning of the year</b>	<b>164.16</b>	<b>231.81</b>
Addition due to acquisition	142.55	-
Additions	70.18	21.68

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
<b>Balance as at beginning of the year</b>	<b>191.18</b>	<b>260.66</b>
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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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

### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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
Financial Assets						
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
Total Financial Assets	-	-	4,818.55	-	-	5,457.03
Financial Liabilities						
Lease Liabilities	-	-	266.01	-	-	191.18
Trade Payables	-	-	653.94	-	-	85.62
Other financial liabilities	-	-	204.96	-	-	101.53
Total Financial Liabilities	-	-	1,124.91	-	-	378.33

#### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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.

### 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 years	1-2 years	2-3 years	3-4 years	> 4 years	
Lease liabilities (Undiscounted)*	115.25	105.74	48.21	19.68	11.00	<b>299.88</b>
Trade payables	653.94	-	-	-	-	<b>653.94</b>
Other financial liabilities	204.96	-	-	-	-	<b>204.96</b>
<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 years	1-2 years	2-3 years	3-4 years	> 4 years	
Lease liabilities (Undiscounted)*	71.58	47.28	42.65	12.33	0.67	<b>174.51</b>
Trade payables	85.62	-	-	-	-	<b>85.62</b>
Other financial liabilities	101.53	-	-	-	-	<b>101.53</b>
<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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### (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 institution on an ongoing basis on credit ratings. Hence management perceives no credit risk of default. The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. Trade receivables are typically unsecured and are derived

from operating activities. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Group grant credit limits in the normal course of business. The Group has applied simplified approach to measure expected credit losses on trade receivables. The provision matrix takes in account a continuing credit evaluation, ageing of trade receivable, the Group's historical loss experience and 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.

### 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	<b>1,677.33</b>
Expected loss rate	0%	(1.98)%	(49.02)%	<b>(4.40)%</b>
Expected credit losses (loss allowance provision)	-	(5.00)	(68.86)	<b>(73.86)</b>
Carrying amount of trade receivable (net of impairment)	<b>1,284.75</b>	<b>247.10</b>	<b>71.62</b>	<b>1,603.47</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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	<b>391.33</b>
Expected loss rate	0%	0%	22.65%	<b>4.78%</b>
Expected credit losses (loss allowance provision)	-	-	(18.70)	<b>(18.70)</b>
Carrying amount of trade receivable (net of impairment)	<b>122.59</b>	<b>186.17</b>	<b>63.87</b>	<b>372.63</b>

- 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	<b>19.05</b>
Expected loss rate	0%	100%	<b>28.40%</b>
Expected credit losses (loss allowance provision)	-	(5.41)	<b>(5.41)</b>
Carrying amount of recoverable from POSP (net of impairment)	<b>13.64</b>	-	<b>13.64</b>

### 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%	<b>0%</b>
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
<b>Loss allowance as on March 31, 2023</b>	<b>12.42</b>	-	<b>12.42</b>
Add: Addition of loss allowance	6.28	-	<b>6.28</b>
<b>Loss allowance as on March 31, 2024</b>	<b>18.70</b>	-	<b>18.70</b>
Add: Addition on acquisition	21.62	3.73	<b>25.35</b>
Add: Addition of loss allowance	33.54	1.68	<b>35.22</b>
<b>Loss allowance as on March 31, 2025</b>	<b>73.86</b>	<b>5.41</b>	<b>79.27</b>

### 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	-	-

### 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.

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

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 FY2025.

#### (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:

- 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:

- 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.

#### (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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

**(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 FY2025, 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 INFORMATION

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).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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)								
<b>March 31, 2025</b>	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								
<b>March 31, 2025</b>	(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)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

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>Subsidiary (Indian)</b>								
Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)								
<b>March 31, 2025</b>	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>								
<b>March 31, 2025</b>	(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>								
<b>March 31, 2025</b>	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

- 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 my 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

### for the year ended March 31, 2025

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

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

for the year ended March 31, 2025

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

### 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 Nalin 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

# NOTICE

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TURTLEMINT FINTECH SOLUTIONS LIMITED (FORMERLY KNOWN AS FINTECH BLUE SOLUTIONS PRIVATE LIMITED AND TURLEMINT FINTECH SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON THURSDAY, AUGUST 14, 2025 AT 2.00 P.M. (IST) THROUGH VIDEO CONFERENCING (DEEMED VENUE: THE REGISTERED OFFICE SITUATED AT THE ORB - SAHAR, 4 AND 4A, 1<sup>ST</sup> FLOOR, A WING, MAROL VILLAGE, ANDHERI, MUMBAI-400099) AT SHORTER NOTICE.

### ORDINARY BUSINESS:

**ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 ALONG WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, the standalone and consolidated audited annual financial statements consisting of profit and loss account for the year ended March 31, 2025 and the balance sheet as at March 31, 2025 together with cash flow statement together with schedules and notes annexed to or forming part of any document referred above and reports of the board of directors and Auditors for the year ended on March 31, 2025 as placed before the members in Annual General Meeting be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the board of directors of the Company be and are hereby authorized to file all such forms and other documents as required with the Registrar of Companies, Mumbai and take such steps as may be necessary in relation to the above.”

**ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. ANAND ROHIDAS PRABHUDESAI (DIN: 07106615) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant the provisions of Section 152 (6) of the Companies Act, 2013, the consent of the members be and is hereby accorded to appoint Mr Anand Rohidas Prabhudesai, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company at the Annual General Meeting of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr Dhirendra Nalin Mahyavanshi (DIN: 06652017), Managing Director and Chief Executive Officer and/or Prashant Saini, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to all such acts, things and deeds in this regard on behalf of the Company.”

### SPECIAL BUSINESS:

**ITEM NO. 3: TO APPROVE THE MODIFICATION OF TERMS OF PREFERENCE SHARES:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 48 and 55 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 24 of the Companies (Management and Administration) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the enabling provisions of the Memorandum and Article of Association of the Company and approval of the holders of Seed Compulsorily Convertible Preference Shares (“Seed CCPS”), Series A Compulsorily Convertible Preference Shares (“Series A CCPS”), Series B Compulsorily Convertible Preference Shares (“Series B CCPS”), Series C Compulsorily Convertible Preference Shares (“Series C CCPS”), Series C1 Compulsorily Convertible Preference Shares (“Series C1 CCPS”),

## NOTICE (Contd.)

Series C2 Compulsorily Convertible Preference Shares ("Series C2 CCPS"), Series D Compulsorily Convertible Preference Shares ("Series D CCPS"), Series D1 Compulsorily Convertible Preference Shares ("Series D1 CCPS"), Series D2 Compulsorily Convertible Preference Shares ("Series D2 CCPS"), and Series E Compulsorily Convertible Preference Shares ("Series E CCPS") collectively referred as the "Preference Shares", the consent of the members be and is hereby accorded to modify the terms of issuance of the Preference Shares by adjusting the conversion ratio such that the benefit of the bonus issuance is correspondingly affected to the holders of Preference Shares to ensure equitable treatment of the holders of Preference Shares.

**RESOLVED FURTHER THAT** any of the directors of the Company be and are hereby authorized to take all such steps and actions and give such direction as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the directors of the Company be and are hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution and file all necessary for with the Registrar of Companies within the prescribed time and fees."

**ITEM NO. 4: TO REGULARIZE THE APPOINTMENT OF MR. DINANATH MOHANDAS DUBHASHI (DIN:03545900) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND APPROVE HIS REMUNERATION:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), (including any amendment(s) thereto or

re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations and approvals of the Board of the Company (hereinafter referred to as "Board", which term shall be deemed to include the "Nomination and Remuneration Committee" of the Company), the consent of the members be and is hereby accorded to appoint Mr Dinanath Mohandas Dubhashi (DIN:03545900) who was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from July 21, 2025, and who possesses relevant expertise and experience and is not disqualified under Section 164(2) of the Act and who has submitted a declaration that he meets the criteria for independence as per Section 149(6) of the Act and LODR Regulations, and is eligible for appointment, as an Independent Director of the Company for a period of 3 (Three) consecutive years i.e., from July 21, 2025 up to July 20, 2028, (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr Dinanath Mohandas Dubhashi, not exceeding INR 42,00,000 (Indian Rupees Forty-Two Lakh only) per annum for executing his duties as an independent director on our Board, during his tenure commencing from July 21, 2025 as detailed in the letter of appointment dated July 21, 2025 issued to Dinanath Mohandas Dubhashi, and as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the above mentioned remuneration shall be paid as remuneration in compliance with the provisions of Schedule V of the Companies Act, 2013, for a period of three (3) years, from July 21, 2025 to July 20, 2028 (both days inclusive), without requiring any further approval of the Members of the Company.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration of Mr Dinanath Mohandas Dubhashi as set out in the explanatory statement annexed to this notice be and

## NOTICE (Contd.)

are hereby approved with liberty to the Board to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr Dinanath Mohandas Dubhashi.

**RESOLVED FURTHER THAT** the Board does note the consent letter in the Form DIR-2 received from Dinanath Mohandas Dubhashi providing his consent to act as an independent director of the Company.

**RESOLVED FURTHER THAT**, the Board does note the declaration in writing from Dinanath Mohandas Dubhashi in Form No. DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company, and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby further authorized to do all such acts, deeds, matters and things, which are necessary to the appointment of Dinanath Mohandas Dubhashi as an independent director of the Company as it may, in its absolute discretion, deem necessary, proper or desirable, for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

**ITEM NO. 5: TO REGULARIZE THE APPOINTMENT OF MR. ANUP WADHAWAN (DIN: 03565167) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND APPROVE HIS REMUNERATION:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other applicable provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), (including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations and approvals of the Board of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the “Nomination and Remuneration Committee” of the Company), the consent of the members be and is hereby accorded to appoint Mr Anup Wadhawan (DIN: 03565167) who was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from July 21, 2025, and who possesses relevant expertise and experience and is not disqualified under Section 164(2) of the Act and who has submitted a declaration that he meets the criteria for independence as per Section 149(6) of the Act and LODR Regulations, and is eligible for appointment, as an Independent Director of the Company for a period of 3 (Three) consecutive years i.e., from July 21, 2025 up to July 20, 2028, (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr Anup Wadhawan, not exceeding INR 42,00,000 (Indian Rupees Forty-Two Lakh only) per annum for executing his duties as an independent director on our Board, during his tenure commencing from July 21, 2025 as detailed in the letter of appointment dated July 21, 2025 issued to Anup Wadhawan, and as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the above mentioned remuneration shall be paid as remuneration in compliance with the provisions of Schedule V of the Companies Act, 2013, for a period of three (3) years, from July 21, 2025 to July 20, 2028 (both days inclusive), without requiring any further approval of the Members of the Company.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration of Mr Anup Wadhawan as set out in the explanatory statement annexed to this notice be and are hereby approved

## NOTICE (Contd.)

with liberty to the Board to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr Anup Wadhawan.

**RESOLVED FURTHER THAT** the Board does note the consent letter in the Form DIR-2 received from Anup Wadhawan providing his consent to act as an independent director of the Company.

**RESOLVED FURTHER THAT**, the Board does note the declaration in writing from Anup Wadhawan in Form No. DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company, and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby further authorized to do all such acts, deeds, matters and things, which are necessary to the appointment of Anup Wadhawan as an independent director of the Company as it may, in its absolute discretion, deem necessary, proper or desirable, for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

**ITEM NO. 6: TO REGULARIZE THE APPOINTMENT OF MR. ALOK CHANDRA MISRA (DIN: 01542028) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND APPROVE HIS REMUNERATION:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other applicable provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), (including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations and approvals of the Board of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the “Nomination and Remuneration Committee” of the Company), the consent of the members be and is hereby accorded to appoint Mr Alok Chandra Misra (DIN: 01542028) who was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from July 21, 2025, and who possesses relevant expertise and experience and is not disqualified under Section 164(2) of the Act and who has submitted a declaration that he meets the criteria for independence as per Section 149(6) of the Act and LODR Regulations, and is eligible for appointment, as an Independent Director of the Company for a period of 3 (Three) consecutive years i.e., from July 21, 2025 up to July 20, 2028, (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded for the payment of remuneration to Mr Alok Chandra Misra, not exceeding INR 42,00,000 (Indian Rupees Forty-Two Lakh only) per annum for executing his duties as an independent director on our Board, during his tenure commencing from July 21, 2025 as detailed in the letter of appointment dated July 21, 2025 issued to Alok Chandra Misra, and as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the above mentioned remuneration shall be paid as remuneration in compliance with the provisions of Schedule V of the Companies Act, 2013, for a period of three (3) years, from July 21, 2025 to July 20, 2028 (both days inclusive), without requiring any further approval of the Members of the Company.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration of Mr Alok Chandra Misra as set out in the explanatory statement annexed to this notice be and are hereby

## NOTICE (Contd.)

approved with liberty to the Board to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Mr Alok Chandra Misra.

**RESOLVED FURTHER THAT** the Board does note the consent letter in the Form DIR-2 received from Alok Chandra Misra providing his consent to act as an independent director of the Company.

**RESOLVED FURTHER THAT**, the Board does note the declaration in writing from Alok Chandra Misra in Form No. DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company, and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

**ITEM NO. 7: TO REGULARIZE THE APPOINTMENT OF MS. MOHUA SENGUPTA (DIN: 09092519) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND APPROVE HER REMUNERATION:**

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (“LODR Regulations”), (including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations and approvals of the Board of the Company (hereinafter referred to as “Board”, which term shall be deemed to include the “Nomination and Remuneration Committee” of the Company), the consent of the members be and is hereby accorded to appoint Ms Mohua Sengupta (DIN: 09092519) who was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from July 21, 2025, and who possesses relevant expertise and experience and is not disqualified under Section 164(2) of the Act and who has submitted a declaration that he meets the criteria for independence as per Section 149(6) of the Act and LODR Regulations, and is eligible for appointment, as an Independent Director of the Company for a period of 3 (Three) consecutive years i.e., from July 21, 2025 up to July 20, 2028, (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded for the payment of remuneration to Ms Mohua Sengupta, not exceeding INR 42,00,000 (Indian Rupees Forty-Two Lakh only) per annum for executing his duties as an independent director on our Board, during his tenure commencing from July 21, 2025 as detailed in the letter of appointment dated July 21, 2025 issued to Mohua Sengupta, and as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the above mentioned remuneration shall be paid as remuneration in compliance with the provisions of Schedule V of the Companies Act, 2013, for a period of three (3) years, from July 21, 2025 to July 20, 2028 (both days inclusive), without requiring any further approval of the Members of the Company.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration of Ms Mohua Sengupta as set out in the explanatory statement annexed to this notice be and are hereby approved with liberty to the Board to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Board and Ms Mohua Sengupta.

## NOTICE (Contd.)

**RESOLVED FURTHER THAT** the Board does note the consent letter in the Form DIR-2 received from Mohua Sengupta providing her consent to act as an independent director of the Company.

**RESOLVED FURTHER THAT**, the Board does note the declaration in writing from Mohua Sengupta in Form No. DIR-8 confirming that she is not disqualified under Section 164 of the Companies Act from acting as a director of the Company, and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; and any documents so executed and delivered or acts and things done

shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, and approved as the act and deed of the Board, as the case may be.

**By order of the Board**

**For Turtlemint Fintech Solutions Limited,**

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

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**Prashant Saini**

Company Secretary & Compliance Officer  
ICSI Membership No.: A23769

Date: August 12, 2025  
Place: Mumbai

## NOTICE (Contd.)

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The instrument appointing proxy, as annexed herewith, in order to be valid must be duly filled in all respects and should be deposited at the registered office of the Company at the ORB - Sahar, 4 and 4A, 1st Floor, A Wing, Marol Village, Andheri, Mumbai-400099. The proxy form shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
3. In terms of Section 105 of the Companies Act, 2013, the proxy so appointed shall not have right to speak at the meeting and shall not be entitled to vote except on a poll.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.
6. Corporate Members intending to send their authorized representatives are requested to send, to the Company, a duly certified copy of the Board Resolution authorizing their representatives to attend a vote on their behalf at the Meeting.
7. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to the Special Business mentioned in the Notice above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
8. The copy of the Memorandum and Articles of Association and all documents referred to in the accompanying Notice and Explanatory Statement, are available for inspection at the registered office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the Extra Ordinary General Meeting.
9. The Registrar of Contracts maintained under Section 189 and other Registrars shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
10. Shareholders seeking information are requested to write to the Company before the meeting so as to enable the management to keep the information ready.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. The Route Map of the venue of the Extra Ordinary General Meeting forms apart of this Notice.

## NOTICE (Contd.)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013:

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Company:

#### Item No. 3

The Company in the extra-ordinary general meeting dated July 17, 2025 has approved the issuance of bonus shares to the equity shareholders in the proportion of 500 (Five Hundred) bonus equity shares for every 1 (One) equity share of the Company.

Thus, the Company intends to modify the terms of the holders Seed CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, and Series E CCPS collectively referred as the "Preference Shares", by amending the conversion ratio and accordingly, the Board in its meeting held on August 12, 2025, has proposed to modify the terms of the said preference shareholders by adjusting the conversion ratio such that the benefit of the bonus issuance is correspondingly affected to the holders of Preference Shares to ensure equitable treatment of the holders of Preference Shares.

As per section 48 of the Companies Act 2013, the consent of the members is required to modify the terms of the shares issued.

Accordingly, the Board recommends it to be passed as the special resolution at item no. 3 for approval.

**Interest of Directors and KMP :** None of Directors, Key Managerial Personnel (KMP) of your Company, and their relatives may be deemed to be concerned or interested in this resolution except to the extent of their shareholding in the Company.

#### Item Nos. 4, 5, 6 and 7

The Company intends to list its equity shares (the "**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such equity shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares (the "**Offer**"). In connection with the Offer, the Company will be required

to comply with the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**").

Accordingly, the Board has recommended to appoint Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta as an Independent Directors of the Company who was appointed as an additional director (Non-Executive, Independent) of the Company with effect from July 21, 2025. Hence, the Board recommends regularizing his appointment as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the SEBI Listing Regulations, each as amended, in connection with the Offer of the Equity Shares. In this regard, the Board has noted that Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta fulfil the criteria for independent directors, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta is independent of the management of the Company.

The Board of Directors has recommended the appointment of such Directors as an Independent Directors for a term of three (3) years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

Based on the recommendations of the Board and considering their balance of skills, knowledge, and experience, it is proposed to pay remuneration of INR 4,200,000 (Indian Rupees Forty-Two Lakh only) per annum to each of the Independent Directors Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta.

Further in view of the Company becoming Public Company with effect from June 5, 2025 and in the event of absence or inadequacy of profits in any financial year, the above mentioned remuneration shall be paid as remuneration in compliance with the provisions of Schedule V of the Companies Act, 2013, for a period of three (3) years, from July 21, 2025 to July 20, 2028, without requiring any further approval of the Members for Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta.

## NOTICE (Contd.)

In accordance with the Act, LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta forms part of this notice as Annexure A.

A copy of the draft letter for the appointment of Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta as Independent Directors setting out the terms and conditions is available for inspection by the members as per the procedure given in the notes to this notice.

The resolution seeks approval of the members of the Company by way of a special resolution for the appointment of Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta as Independent Directors of the Company. The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Mr Dinanath Mohandas Dubhashi, Mr Anup Wadhawan, Mr Alok Chandra Misra and Ms Mohua Sengupta are interested in the special resolution set out at Item No. 4, 5, 6 and 7 with respect to their appointment and remuneration.

The Board recommends it to be passed as the special resolution at item no. 4, 5, 6 and 7 for approval.

**Interest of Directors and KMP :** Save and except the above, none of the other Directors Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4, 5, 6 and 7 of the Notice.

### By order of the Board

#### **For Turtlemint Fintech Solutions Limited,**

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

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#### **Prashant Saini**

Company Secretary & Compliance Officer  
ICSI Membership No.: A23769

Date: August 12, 2025

Place: Mumbai

## ANNEXURE A

### ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND MATTER RELATED TO APPROVAL OF THEIR REMUNERATION

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
1.	Director Identification Number (DIN)	03545900	03565167
2.	Nationality	Indian	Indian
3.	Date of Birth/Age	31/05/1966 (59 years)	30-06-1961(64 years)
4.	Qualification	Bachelor's degree in mechanical engineering from Sardar Patel College of Engineering, University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Bangalore.	Bachelor's degree in arts (honours course in economics) from the University of Delhi. He holds a master's degree in arts and post graduate degree doctorate in Philosophy from Duke University. He is a former Indian Administration Services officer.
5.	A brief resume of the director	At present, he is an advisor to the chairman of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) on strategic matters. He was previously associated with L&T Finance Limited (formerly known as L&T Finance Holdings Limited) as its whole-time director and with BNP Paribas as the head of business development, G.C.C. region. He has over 27 years of experience in the field of investment banking, corporate banking and retail finance.	He is a former Indian Administration Services officer and retired as a Secretary, Department of Commerce, Government of India. He has also worked as an instructional staff at Duke University, North Carolina and as a lecturer of economics in Pennsylvania State University. He has over 35 years of experience in the field of commerce and industry, finance and general administration.

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
6.	Nature of expertise in specific functional areas;	Investment banking, corporate banking and retail finance.	Commerce and Industry, finance and general administration.
7.	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr Dinanath Mohandas Dubhashi fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for her appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Board.	Mr Anup Wadhawan fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for his appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Board.
8.	Date of original Appointment	Mr Dinanath Mohandas Dubhashi was first appointed on the Board as an Additional Director (Non-Executive, Independent) on July 21, 2025.	Mr Anup Wadhawan was first appointed on the Board as an Additional Director (Non-Executive, Independent) on July 21, 2025.

## ANNEXURE A (Contd.)

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
9.	Shareholding including shareholding as a beneficial owner in the Company	Nil	Nil
10.	Direct/indirect relationship with the Company and/ or other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11.	Details of other directorships	Nil	<ol style="list-style-type: none"> <li>1. Glaxosmithkline Pharmaceuticals Limited;</li> <li>2. Globe All India Services Limited;</li> <li>3. Yatra Online Limited;</li> <li>4. Aspero Markets Private Limited;</li> <li>5. Bajaj Allianz General Insurance Company Limited;</li> <li>6. Bajaj Allianz Life Insurance Company Limited;</li> <li>7. Credavenue Private Limited;</li> <li>8. Aequus Limited;</li> <li>9. IVC Association and;</li> <li>10. Jal Seva Charitable Foundation</li> </ol>

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
	Membership/ chairmanship of committees of the boards of other Company	None	<ol style="list-style-type: none"> <li>1. Aspero Markets Private Limited: Corporate Social Responsibility Committee – Member</li> <li>2. Bajaj Allianz General Insurance Company Limited: Audit Committee Chairperson</li> <li>3. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee: Chairperson Nomination and Remuneration Committee – Member</li> <li>4. Bajaj Allianz Life Insurance Company Limited: Audit Committee – Chairperson Policyholder Protection, Grievance Redressal and Claims Monitoring Committee – Chairperson Nomination and Remuneration Committee - Member</li> <li>5. Credavenue Private Limited: Audit Committee – Chairperson</li> <li>6. Jal Seva Charitable Foundation Finance and Risk Management Committee – Member</li> </ol>

## ANNEXURE A (Contd.)

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
	Membership/ chairmanship of committees of the boards of other Company	None	<p>7. Yatra Online Limited: Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee -Chairman</p> <p>8. GlaxoSmithKline Pharmaceuticals Limited: Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee –Member</p> <p>9. Aequs Limited: Stakeholders Relationship Committee – Chairperson Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee -Member</p>

Sr. No.	Name of Director	Mr Dinanath Mohandas Dubhashi	Mr Anup Wadhawan
	Name of listed entities from which the person has resigned in the past three years	None	None
12.	Committee Membership/ Chairmanships of the Company	Audit Committee – Member Nomination and Remuneration Committee – Chairperson Risk Management Committee – Member	Audit Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Chairperson
13.	No. of Meetings of Board of Directors attended during the financial year FY2025	Not Applicable	Not Applicable
14.	Remuneration sought to be paid	As per the resolution in item No. 4 of this notice read with the statement pursuant to Section 102 of the Act forming part of the notice.	As per the resolution in item No. 5 of this notice read with the statement pursuant to Section 102 of the Act forming part of the notice.
15.	Remuneration last drawn (For the financial year FY2025)	Not Applicable	Not Applicable
16.	Terms and conditions of appointment/ re-appointment/ remuneration	As per the resolution in item no. 4 of this notice read with the statement pursuant to Section 102 of the Act forming part of the notice.	As per the resolution in item no. 5 of this notice read with the statement pursuant to Section 102 of the Act forming part of the notice.

## ANNEXURE A (Contd.)

Sr. No.	Name of Director	Mr Alok Chandra Misra	Ms Mohua Sengupta
1.	Director Identification Number (DIN)	01542028	09092529
2.	Nationality	Indian	Canada
3.	Date of Birth/Age	05/11/1966 (58 years)	24/01/1969 (56 years)
4.	Qualification	Bachelor's degree in commerce from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India. He was ranked 13 <sup>th</sup> on an all India basis in the final examination held by the Institute of Chartered Accountants of India.	Master's degree course in arts in the field of economics from Jadavpur University, Kolkata and also holds a master's degree in business administration from the University at Buffalo School of Management, New York. She is a certified general accountant from the Certified General Accountants Association of Ontario.
5.	A brief resume of the director	He was previously associated with General Atlantic Private Limited as operating partner, WNS Global Services Private Limited as group chief finance officer, Mphasis Limited as chief financial officer and ITC Limited as commercial manager for the Bangalore factory. He has over 35 years of experience in the field of finance and accounting.	She was previously associated with Novartis Healthcare Private Limited as head of corporate center, Hyderabad, Mashreq Global Services Private Limited as managing director, 3i Infotech Limited as head of global services and ITC Infotech India Limited as senior vice president in the BFSI sector

Sr. No.	Name of Director	Mr Alok Chandra Misra	Ms Mohua Sengupta
6.	Nature of expertise in specific functional areas;	Fast-moving consumer goods, Information Technology and Information Technology Enabled Services, and Private Equity in finance and accounting.	Investment banking, Corporate Banking and retail finance
7.	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr Alok Chandra Misra fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for his appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Board.	Ms Mohua Sengupta fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for her appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in her profile above and as recommended by Board.
8.	Date of original Appointment	Mr Alok Chandra Misra was first appointed on the Board as an Additional Director (Non-Executive, Independent) on July 21, 2025.	Ms Mohua Sengupta was first appointed on the Board as an Additional Director (Non-Executive, Independent) on July 21, 2025.
9.	Shareholding including shareholding as a beneficial owner in the Company	Nil	Nil

## ANNEXURE A (Contd.)

Sr. No.	Name of Director	Mr Alok Chandra Misra	Ms Mohua Sengupta
10.	Direct/indirect relationship with the Company and/ or other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11.	Details of other directorships	1. Cygnus Medicare Private Limited; 2. KFin Technologies Limited; 3. Wakefit Innovations Limited; and 4. Environmental Defense India Foundation	Cigniti Technologies Limited
	Membership/ chairmanship of committees of the boards of other Company	1. KFin Technologies Limited: Audit Committee – Member Corporate Social Responsibility Committee – Member Risk Management Committee – Chairman Investing Committee – Member 2. Wakefit Innovations Limited: Audit Committee – Chairman Finance Committee – Member	Cigniti Technologies Limited: Audit Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Member Stakeholders Relationship Committee – Member

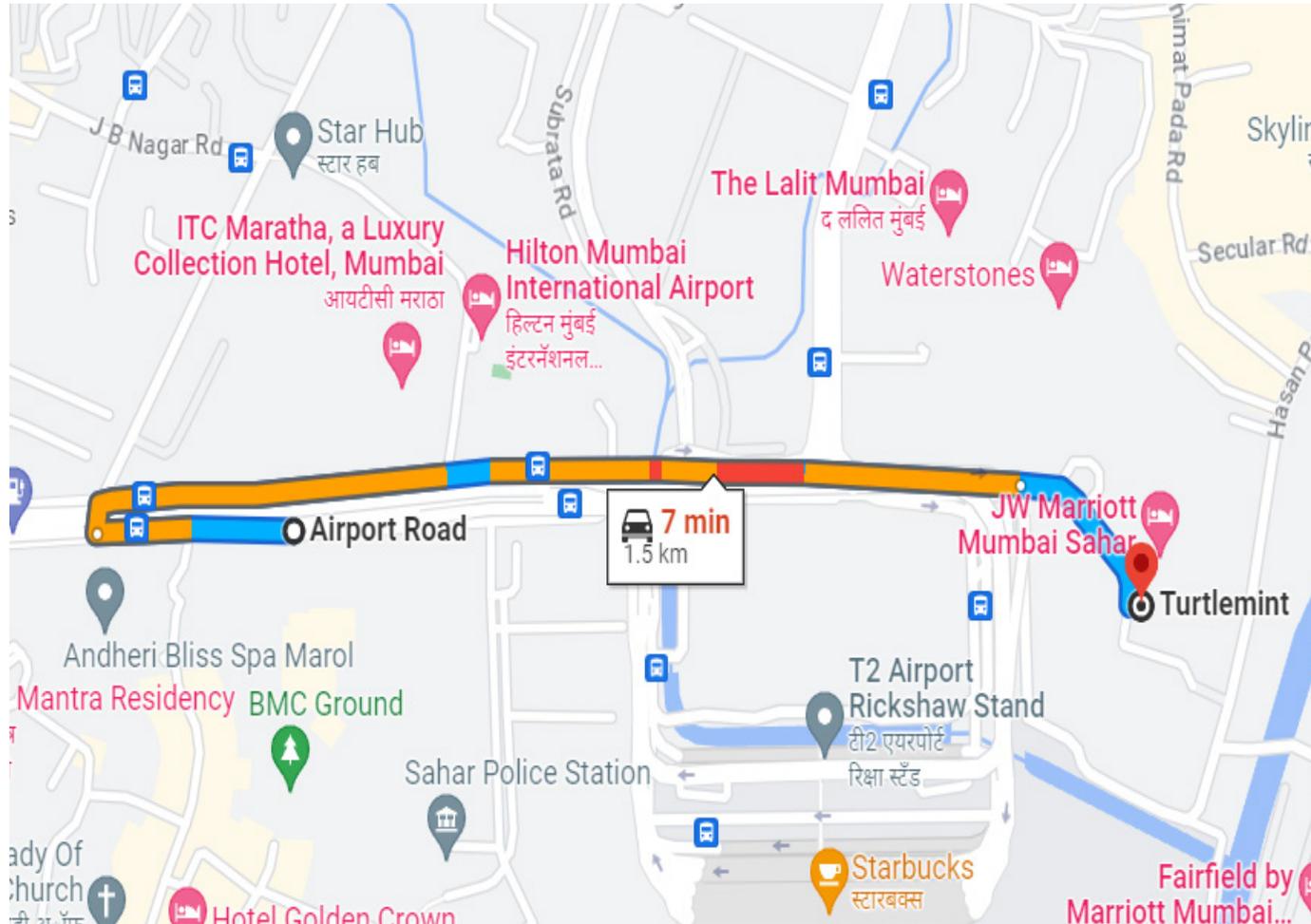
Sr. No.	Name of Director	Mr Alok Chandra Misra	Ms Mohua Sengupta
	Name of listed entities from which the person has resigned in the past three years	None	None
12.	Committee Membership/ Chairmanships of the Company	Audit Committee – Chairperson Nomination and Remuneration Committee – Member Stakeholder Relationship Committee – Chairperson Risk Management Committee – Member	None
13.	No. of Meetings of Board of Directors attended during the financial year FY2025	Not Applicable	Not Applicable
14.	Remuneration sought to be paid	As per the resolution in item no. 6 of this notice read with the statement pursuant to section 102 of the Act forming part of the notice.	As per the resolution in item no. 7 of this notice read with the statement pursuant to Section 102 of the Act forming part of the notice.
15.	Remuneration last drawn (For the financial year 2024 2025)	Not Applicable	Not Applicable
16.	Terms and conditions of appointment/ re-appointment/ remuneration	As per the resolution in item no. 6 of this notice read with the statement pursuant to section 102 of the Act forming part of the notice.	As per the resolution in Item No. 7 of this notice read with the statement pursuant to section 102 of the Act forming part of the notice.

## ANNEXURE A (Contd.)

Sr. No.	Name of Director	Mr Anand Rohidas Prabhudesai
1.	Director Identification Number (DIN)	07106615
2.	Nationality	Indian
3.	Date of Birth/Age	15/11/1975 (49 years)
4.	Qualification	Bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master's degree in business administration from the University of Chicago.
5.	A brief resume of the director	He was previously associated with Quikr India Private Limited as vice president in the mobile division and Nokia India Private Limited as the senior manager for the new business division and Yahoo India Private Limited as strategic relationship manager. He has over 23 years of experience in the field of technology and insurance.
6.	Nature of expertise in specific functional areas	Technology, product and marketing.
7.	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr Anand Prabhudesai fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations for his appointment and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Board.
8.	Date of original Appointment	Mr Anand Rohidas Prabhudesai was first appointed on the Board as Director (Executive) on 07/04/2015.
9.	Shareholding including shareholding as a beneficial owner in the Company	20,916,249 Equity Shares
10.	Direct/indirect relationship with the Company and/or other Directors, Manager and other Key Managerial Personnel of the Company	None

Sr. No.	Name of Director	Mr Anand Rohidas Prabhudesai
11.	Details of other directorships	1. Turtlemint Mutual Funds Distributors Private Limited; and 2. Turtlemint Insurance Broking Services Private Limited
	Membership/ chairmanship of committees of the boards of other Company	None
	Name of listed entities from which the person has resigned in the past three years	None
12.	Committee Membership/ Chairmanships of the Company	Stakeholders Relationship Committee – Member
13.	No. of Meetings of Board of Directors attended during the financial year FY2025	7
14.	Remuneration sought to be paid	15 Mn
15.	Remuneration last drawn (For the financial year 2024-2025)	15 Mn
16.	Terms and conditions of appointment/ re-appointment/ remuneration	The Director shall be liable to retire by rotation

## SHAREHOLDER'S MEETING VENUE ROUTE MAP







**Registered & Corporate Office:**

The ORB – Sahar, 4 and 4A, 1<sup>st</sup> Floor, A Wing,  
Marol Village, Andheri (East), Mumbai – 400 099

Website : <https://www.turtlemint.com/>