S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Mutual Fund Distributors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Turtlemint Mutual Fund Distributors Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 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 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, 2026, its profit 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in

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S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
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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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014, as amended;

   (c) The Balance Sheet, the Statement of Profit and Loss 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 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (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, 2026;

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(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 does not have any pending litigations which would impact its financial position;

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 35.2(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.2(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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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 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. 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: 26102102HTXLFH1710
Place of Signature: Mumbai
Date: July 17, 2026

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

Re: Turtlemint Mutual Funds Distributors 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.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company

(b) 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.

iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

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(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

As represented to us by the management, the provisions of sales tax, service tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no 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 cost auditor/ secretarial auditor or 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) (a) 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)(a) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

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(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) 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 35.1 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) 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.

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(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)(b) 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: 26102102HTXLFH1710
Place of Signature: Mumbai
Date: July 17, 2026

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Turtlemint Mutual Fund Distributors Private Limited

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

We have audited the internal financial controls with reference to financial statements of Turtlemint Mutual Fund Distributors Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

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assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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: 26102102HTXLFH1710
Place of Signature: Mumbai
Date: July 17, 2026

Turtlemint Mutual Funds Distributors Private Limited
Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.41	^
Financial assets			
(i) Other financial assets	5	-	6.18
Deferred tax assets (net)	6	-	-
Income tax assets (net)	7	0.13	-
Other non current assets	8	^	^
Total non-current assets		**0.54**	**6.18**
Current assets			
Financial assets			
(i) Trade receivables	9	7.68	7.92
(ii) Cash and cash equivalents	10	35.59	100.09
(iii) Bank balances other than (ii) above	11	-	-
(iv) Other financial assets	12	6.60	-
Other current assets	13	3.00	1.60
Total current assets		**52.87**	**109.61**
TOTAL ASSETS		**53.41**	**115.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	17.18	17.18
Other equity	15	17.88	11.44
Total equity		**35.06**	**28.62**
Liabilities			
Non-current liabilities			
Provisions	16	1.52	1.03
Total non-current liabilities		**1.52**	**1.03**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	-	65.71
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises;	18	0.18	0.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	12.63	17.78
(iii) Other financial liabilities	19	0.79	0.38
Other current liabilities	20	2.37	1.09
Provisions	16	0.86	0.72
Total current liabilities		**16.83**	**86.14**
Total liabilities		**18.35**	**87.17**
TOTAL EQUITY AND LIABILITIES		**53.41**	**115.79**

The accompanying notes form an integral part of the Financial Statements. 1 - 41

^ Amount below rounding off convention followed by the Company

As per our report of even date attached

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

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date: July 17, 2026

For and on behalf of the Board of Directors of
Turtlemint Mutual Funds Distributors Private Limited
CIN: U67190MH2019PTC319669

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date: July 17, 2026

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Turtlemint Mutual Funds Distributors Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	21	100.22	89.74
Other income	22	1.37	0.34
Total income (I)		**101.59**	**90.08**
Expenses			
Employee benefits expense	23	27.66	30.28
Finance costs	24	0.63	4.91
Depreciation expense	25	0.05	0.10
Other expenses	26	67.61	54.13
Total expenses (II)		**95.95**	**89.42**
Profit before tax (III= I-II)		**5.64**	**0.66**
Income Tax expense:			
Current tax		-	
Deferred tax		-	
Total tax expense (IV)		-	-
Profit for the year (V= III-IV)		**5.64**	**0.66**
Other comprehensive income/ (loss) (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses)on defined benefit plans	28B.3	(0.90)	(0.19)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year, net of tax		**(0.90)**	**(0.19)**
Total comprehensive income/ (loss) for the year, net of tax		**4.74**	**0.47**
Earnings Per Equity Share (Face value of INR 10 each)	29		
Basic EPS (in INR)		3.28	1.28
Diluted EPS (in INR)		3.28	1.28

The accompanying notes form an integral part of the Financial Statements. 1 - 41

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: July 17, 2026

For and on behalf of the Board of Directors of
Turtlemint Mutual Funds Distributors Private Limited
CIN: U67190MH2019PTC319669

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date: July 17, 2026

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Turtlemint Mutual Funds Distributors Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Indian Rupees in million, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities**			
	Profit/ (Loss) before tax		**5.64**	**0.66**
	Adjustments to reconcile loss before tax to net cashflows :			
	Depreciation expenses	25	0.05	0.10
	Finance cost	24	0.63	4.91
	Interest income on deposits with banks	22	(1.37)	(0.34)
	Share based payment expense	23	1.70	-
	Operating cash flow before working capital changes		**6.65**	**5.33**
	Working capital adjustments:			
	(Increase)/Decrease in trade receivables		0.24	(2.30)
	(Increase)/Decrease in financial assets		-	-
	(Increase)/Decrease in other assets		(1.40)	(0.89)
	Increase/(Decrease) in other financial liabilities		0.41	0.29
	Increase/(Decrease) in trade payables		(5.43)	11.20
	Increase/(Decrease) in other liabilities		1.28	(1.39)
	Increase/(Decrease) in provisions		(0.27)	0.58
	Cash generated from operations		**1.48**	**12.82**
	Income tax paid (net of refund)	7	(0.13)	-
	Net cash flow generated from operating activities (A)		**1.35**	**12.82**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment	4	(0.46)	^
	Interest received on deposits		0.89	0.15
	Investments in fixed deposits		(210.00)	(30.49)
	Redemption in fixed deposits		210.00	24.50
	Net cash flow generated from / (used) in investing activities (B)		**0.43**	**(5.84)**
C.	**Cash flows from financing activities**			
	Loan received from related party	31	0.01	3.48
	Loan repaid to related party	31	(66.29)	(2.51)
	Proceeds from issuance of equity share capital		-	90.00
	Net cash flow generated from / (used) in financing activities (C)		**(66.28)**	**90.97**
	Net Increase in cash and cash equivalents (A+B+C)		**(64.50)**	**97.95**
	Cash and cash equivalents at the beginning of the year	10	100.09	2.14
	Cash and cash equivalents at the end of the year		**35.59**	**100.09**
	Components of cash and cash equivalents:	10		
	Cash in hand		-	^
	Balances with banks			
	- In current accounts		10.58	92.08
	- In deposits with original maturity of less than 3 months		25.01	8.01
	Cash and cash equivalents at the end of the year		**35.59**	**100.09**

^- Amount below rounding off convention followed by the Company

Notes:

1 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 the Companies Act, 2013 read with paragraph 7 of Companies (accounts) rules 2014.

2 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 changes 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 33).

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached

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

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date: July 17, 2026

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Turtlemint Mutual Funds Distributors Private Limited
CIN: U67190MH2019PTC319669

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date: July 17, 2026

Turtlemint Mutual Funds Distributors Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Indian Rupees in million, unless otherwise stated)

A.1 Equity share capital

Balance as at April 01, 2025	Changes in equity share capital during the year*	Balance as at March 31, 2026
17.18	-	17.18

Balance as at April 01, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
5.10	12.08	17.18

^ Amount below rounding off convention followed by the Company
*There are no changes in equity share capital due to prior period errors

A.2 Other Equity

Particulars	Reserves and surplus			Total Equity
	Securities premium (Refer note 15)	Retained earnings (Refer note 15)	Share based payments reserve (Refer note 15)	
Balance as at April 01, 2025	**77.92**	**(66.48)**	**-**	**11.44**
Profit for the year	-	5.64	-	**5.64**
Other Comprehensive Income	-	(0.90)	-	**(0.90)**
Total	**77.92**	**(61.74)**	**-**	**16.18**
Deemed Capital contribution from the Holding Company on account of ESOP	-	-	1.70	**1.70**
Balance as at March 31, 2026	**77.92**	**(61.74)**	**1.70**	**17.88**
Balance as at April 01, 2024	-	(66.95)	-	**(66.95)**
Profit for the year	-	0.66	-	**0.66**
Other Comprehensive Income	-	(0.19)	-	**(0.19)**
Total	**-**	**(66.48)**	-	**(66.48)**
Premium on shares issued during the year	77.92	-	-	**77.92**
Balance as at March 31, 2025	**77.92**	**(66.48)**	-	**11.44**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached

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

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date: July 17, 2026

For and on behalf of the Board of Directors of
Turtlemint Mutual Funds Distributors Private Limited
CIN: U67190MH2019PTC319669

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date: July 17, 2026

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

1 Corporate information

Turtlemint Mutual Funds Distributors Private Limited (the "Company") (CIN no : U67190MH2019PTC319669) is a private limited Company, incorporated on January 16, 2019, 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 - 400 099. The Company is engaged in the business of distribution of mutual funds. The Company has been granted a license bearing reference number ARN - 159953 by the Association of Mutual Funds in India ("AMFI") for promotion/distribution of mutual fund products and earn commission from the asset management companies. The said license is valid till February 13, 2028.

The Financial Statements as at and for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on July 17, 2026.

2 Material Accounting policies

2.1 Statement of Compliance & Basis of preparation

The Financial Statements of Turtlemint Mutual Funds Private Limited comprise the Balance sheet as at March 31, 2025 and March 31, 2025, 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, 2026 and March 31, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Financial Statements" or "FS").

The 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 FS.

i) Historical cost convention

The financial statements have been prepared on the historical cost basis except for the following items:
- certain financial assets and liabilities are measured at fair value.
- share based payments
- defined benefit obligations

ii) Functional and presentation currency

These 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 millions, 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 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 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 equipment's 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 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 equipment are as follows :

Asset	Useful Life
Computers	3 years

The useful lives have been determined based on lives 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.

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Turtlemint Mutual Funds Distributors Pvt. Ltd. Mumbai 400099.

2.2 Summary of material accounting policies (continued)

Impairment of Non financial Assets

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

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

ii) Foreign Currencies

Transaction and balances

Initial Recognition

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

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 Mutual Funds Distributors 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 37.

iv) Revenue recognition

Revenue from services

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

Revenue is measured based on the consideration specified in a contract with a 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 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.

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.

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Turtlemint Mutual Funds Distributors Pvt. Ltd. Mumbai 400099.

2.2 Summary of material accounting policies (continued)

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. 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 profit or 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.

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.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

2.2 Summary of material accounting policies (continued)

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 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 assets:

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 34.4 (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 year is the tax payable on the current year'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 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 financial statements. Deferred income tax is also not recognised if it arises from initial recognition of as 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.

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 of consecutive losses, 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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Turtlemint Mutual Funds Distributors Pvt. Ltd. Mumbai 400099.

2.2 Summary of material accounting policies (continued)

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.

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

xiii) 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.

xiv) 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.

xv) 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 year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company 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.

xvi) Retirement & 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 year 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 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

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2.2 Summary of material accounting policies (continued)

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

(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.

xvii) 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.

xviii) 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.

xix) Standard issued and effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Lack of exchangeability – Amendments to Ind AS 21

Amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

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2.2 Summary of material accounting policies (continued)

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025 and these amendments are not expected to have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

Amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have any material impact on the Company's financial statements.

xx) Standards notified but not effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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 year 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 year in which the estimate is revised and future years affected.

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

- Capital management (Refer Note 30)
- Financial risk management objectives and policies (Refer Note 34)
- Sensitivity analyses disclosures (Refer Notes 28B.6)

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 financial statements.

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 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.

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3 Significant accounting judgements, estimates and assumptions (continued)

Useful life of property, plant and equipment
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 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 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.

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.

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 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 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 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 Company started its commercial operations in the month of January, 2019. 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, 2026 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.

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4 Property, plant and equipment (PPE)

Particulars	Computers	Total
Cost as at April 01, 2024	**0.54**	**0.54**
Additions	-	-
Disposals	(0.10)	(0.10)
Cost as at March 31, 2025	**0.44**	**0.44**
Accumulated depreciation as at April 01, 2024	**0.44**	**0.44**
Depreciation	0.10	0.10
Accumulated depreciation on disposals	(0.10)	(0.10)
Accumulated depreciation as at March 31, 2025	**0.44**	**0.44**
Cost as at April 01, 2025	**0.44**	**0.44**
Additions	0.46	0.46
Disposals	-	-
Cost as at March 31, 2026	**0.90**	**0.90**
Accumulated depreciation as at April 01, 2025	**0.44**	**0.44**
Depreciation	0.05	0.05
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2026	**0.49**	**0.49**
Net book value as at March 31, 2026	**0.41**	**0.41**
Net book value as at March 31, 2025	**^**	**^**

- The Company has not revalued its property, plant and equipment during the year ended March 31, 2026 & March 31, 2025.
^ Amount below rounding off convention followed by the Company

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5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Financial instruments at amortised cost		
Balances with banks in deposit accounts with remaining maturity of more than twelve months (including interest accrued of Nil (March 31, 2025: INR. 0.18 millions)) (refer note (i))	-	6.18
	-	6.18

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

6 Deferred tax assets (Net)

(a) Movement in Deferred tax Asset/Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Business losses available for offsetting against future income	14.34	15.87
Unabsorbed depreciation	0.02	0.10
Property plant and equipment	0.01	0.02
Employee benefits payables	0.60	0.44
	14.97	**16.43**
Deferred Tax Liabilities	-	-
Net Deferred Tax Asset (Refer Note below)	-	-*

Note: Deferred tax assets have not been recognised due to uncertainty regarding the availability of future taxable profits.

(b) Reconciliation for Effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	**5.64**	**0.66**
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	1.42	0.17
Non-deductible expenses for tax purposes:		
Tax on all non deductible items (net)	0.12	-
Deductible expenses for tax purposes:		
Utilization on Unused tax Losses	(1.54)	-
Reversal/(Creation) of Deferred tax assets	-	(0.17)
At the effective income tax rate of Nil (March 31, 2025: Nil)	-	-
Income tax expense reported in the statement of profit and loss (Refer Note below)	-	-

Note: Since there was loss in previous years, hence income tax is Nil.

(c) Expiry dates of unused tax losses

Financial Year	As at March 31, 2026	As at March 31, 2026 tax impact @ 25.168%	As at March 31, 2025	As at March 31, 2025 tax impact @ 25.168%
March 31, 2028	-	-	2.99	0.75
March 31, 2029	2.10	0.53	5.22	1.31
March 31, 2030	22.77	5.73	22.77	5.73
March 31, 2031	25.24	6.35	25.24	6.35
March 31, 2032	6.89	1.73	6.89	1.73
Total	**57.00**	**14.34**	**63.11**	**15.87**

Notes:
- The carry forward unabsorbed depreciation amounting to INR 0.08 million (March 31, 2025: INR 0.41 million) does not have an expiry as per the Income tax act, 1961.

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7 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (Net of provision: Nil (March 31, 2025: Nil))	0.13	-
	0.13	-

8 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	^
	^	^

^ Amount below rounding off convention followed by the Company

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
From parties other than related parties		
Trade receivables considered good - unsecured	7.68	7.92
Trade receivables - credit impaired	-	-
	7.68	**7.92**
Less - Allowance for expected credit loss		
Trade receivables - credit impaired	-	-
Total trade receivables	**7.68**	**7.92**

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

Ageing of trade receivables

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from the date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	7.68	-	-	-	-	-	**7.68**
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Total trade receivables	**7.68**	-	-	-	-	-	**7.68**

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	7.89	0.03	-	-	-	-	**7.92**
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Ageing of trade receivables	**7.89**	**0.03**	-	-	-	-	**7.92**

Notes:

1. There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.
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 & conditions relating to related party receivables, refer note 31.
4. Trade receivables are non- interest bearing.

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10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	10.58	92.08
- In deposits with original maturity of less than 3 months (including interest accrued of INR 0.01 million (March 31, 2025: 0.01 million))(Refer Notes below)	25.01	8.01
Cash in hand	-	^
	35.59	**100.09**

Notes:
(i) Fixed deposits with banks earns interest at fixed rates.
(ii) Amount below rounding off convention followed by the Company

11 Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months (including accrued interest of Nil (March 31, 2025: Nil)) (Refer Note below)	-	-
	-	**-**

Note: Fixed deposits with banks earns interest at fixed rates.

12 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity less than 12 months including corporate deposits (including interest accrued of INR. 0.60 millions (March 31, 2025: Nil))(Refer Note below)	6.60	-
	6.60	**-**

Note: Fixed deposits with banks earns interest at fixed rates.

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	0.58	0.62
Advance to vendors	0.03	0.02
Input credit receivable	2.39	0.96
	3.00	**1.60**

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14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
9,510,000 (March 31, 2025: 9,510,000) Equity shares of Face Value INR. 10 each	95.10	95.10
	95.10	**95.10**
Issued, Subscribed, Paid-up equity share capital		
1,718,378 (March 31, 2025 : 1,718,378) Equity shares of INR. 10 each fully paid-up	17.18	17.18
	17.18	**17.18**

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

Particulars	Number of shares	Amount
As at April 01, 2024	**5,10,000**	**5.10**
Add: Issued during the year (Refer Note below)	12,08,378	12.08
As at March 31, 2025	**17,18,378**	**17.18**
As at April 01, 2025	**17,18,378**	**17.18**
Add: Issued during the year (Refer Note below)	-	-
As at March 31, 2026	**17,18,378**	**17.18**

Note: During the previous year, the Company has issued 1.21 million shares to Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) each having a face value of INR 10 and issued at a premium of INR 64.48 per share, pursuant to board resolution passed at the Board Meeting held on March 31, 2025.

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

The Company 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. 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.

(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, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares (face value of INR 10)				
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (Holding Company) along with its nominees	17,18,378	100.00%	17,18,378	100.00%

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

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the For the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid					
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)	17,18,378	-	17,18,378	100%	0%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the For the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid					
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)	5,10,000	12,08,378	17,18,378	100%	0%

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15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(61.74)	(66.48)
Securities Premium	77.92	77.92
Share based payment reserve	1.70	-
	17.88	**11.44**

(a) Retained earnings		
At the beginning of the year	(66.48)	(66.95)
Add : Loss for the year	5.64	0.66
Add: Other comprehensive income/(loss) for the year*	(0.90)	(0.19)
At the end of the year	**(61.74)**	**(66.48)**
(b) Securities Premium		
At the beginning of the year	77.92	-
Add : Premium on equity shares issued	-	77.92
At the end of the year	**77.92**	**77.92**
(c) Share based payment (Deemed Capital contribution from the parent Company on account of ESOP)		
At the beginning of the year	-	-
Add : Share based payment expense	1.70	-
At the end of the year	**1.70**	-

*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, 2026	As at March 31, 2025
At the beginning of the year	0.22	0.41
Add: changes during the year	(0.90)	(0.19)
At the end of the year	**(0.68)**	**0.22**

i) **Retained earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date. 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.

ii) **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.

iii) **Share Based Payment Reserve** - Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (" the parent company") has equity settled share-based payment plans for certain employees of the company. 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 (capital contribution from parent) account.

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16 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 28B.5)	1.44	0.86
Long term bonus (Refer Note 28B.8)	0.08	0.17
	1.52	**1.03**
Current		
Provision for employee benefits		
Gratuity (Refer Note 28B.5)	0.71	0.14
Long term bonus (Refer Note 28B.8)	0.15	0.58
	0.86	**0.72**

17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured (carried at amortised cost)		
Borrowings from related party (Refer Note 31 and below)	-	65.71
	-	**65.71**

Notes :-

a) Company has obtained a facility for loan from its holding Company Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) of INR 70.00 millions of which the Company has drawn down INR 53.58 millions (excluding interest accrued of INR 12.13 million).

b) Interest rate is at 8% p.a and payable on maturity.

c) The principal amount thereon is repayable as follows :-

i) INR 10 millions (sanctioned in FY 21) - repayable within five years from the date of sanction as approved by Board of directors dated April 14, 2020.

ii) INR 60 millions (sanctioned in FY 22) - repayable within four years from the date of sanction as approved by Board of directors dated August 13, 2021.

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.

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18 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	0.18	0.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.63	17.78
	12.81	**18.24**
Trade payables to related parties (Refer Note 31)	8.63	13.69

Trade payables ageing schedule

As at March 31, 2026

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	0.06	0.12	-	-	-	**0.18**
Others	12.53	0.09	-	0.01	-	**12.63**
Total	**12.59**	**0.21**	**-**	**0.01**	**-**	**12.81**

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	0.28	0.18	-	-	-	**0.46**
Others	1.31	15.55	-	0.92	-	**17.78**
Total	**1.59**	**15.73**	**-**	**0.92**	**-**	**18.24**

There are no 'not due' and 'disputed' trade payables as at March 31, 2026 and March 31, 2025.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act and remaining unpaid as at year end	0.18	0.46
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	0.18	**0.46**
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.	-	-
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.	-	-

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	0.78	0.38
Other Liabilities	0.01	-
	0.79	**0.38**

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2.35	1.06
Contract liabilities (Advances from customers)	0.02	0.03
	2.37	**1.09**

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21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from distribution of Mutual Funds	100.22	89.74
	100.22	**89.74**

Refer Note 32, for disaggregation of revenue

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
- deposits with Bank(s) and financial institution	1.37	0.34
Miscellaneous Income	-	-
	1.37	**0.34**

23 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	24.95	29.07
Contribution to provident and other funds (Refer Note 28A)	0.90	1.08
Share based payment expense (Refer Note 27)	1.70	-
Staff welfare expense	0.11	0.13
	27.66	**30.28**

24 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense of financial liabilities measured at amortised cost		
- on loan from Holding Company (Refer Note 31)	0.63	4.91
	0.63	**4.91**

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 4)	0.05	0.10
	0.05	**0.10**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	44.79	37.80
Business support services	5.24	10.64
IT support service (Refer Note 31)	13.20	0.71
Professional fees	1.71	1.28
Software charges	1.67	1.24
Office expenses	0.22	0.43
Rates and taxes	0.06	0.75
Auditor's remuneration (Refer Note 26.1)	0.35	0.37
Travelling and conveyance	0.29	0.70
Recruitment Cost	0.05	0.17
Miscellaneous expenses	0.03	0.04
	67.61	**54.13**

26.1 Auditor's remuneration

As auditor		
Statutory audit fees	0.35	0.35
In other capacity		
Reimbursement of expenses	-	0.02
	0.35	**0.37**

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27 Share-based payments

Turtlemint Fintech Solutions ESOP Scheme (2025) : The Board of the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (Parent Company) 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 monitored and supervised by the Board of Directors of the parent Company in compliance with Ind AS 102 for Share-based Payments of the parent Company. The Employee Stock Option Scheme 2017 is altered to Turtlemint Fintech Solutions ESOP Scheme 2025 vide special resolution passed at extra ordinary general meeting held on July 17, 2025, August 26, 2025 and December 03, 2025. The eligible employees, for the purpose of ESOP 2025 will be determined by the Management in consultation with Board of Directors of the parent Company from time to time.

Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited), ('the Parent Company') has granted employee stock options to the Company's employees on the dates mentioned below. Under these plan, the holder of the vested options are entitled to purchase the shares of the parent Company at exercise price as mentioned below.

The employees of the Company were included in the ESOP 2017 scheme of the parent Company in its Board Meeting dated November 16, 2024.
Turtlemint Mutual Funds Distributors Private Limited has recognised share based payment expenses for the year ended March 31, 2026 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**
July 17, 2025	34,569	Four years
Total No. of options	**34,569**	
Options Vested and exercisable	-	
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 of Parent Company.	
Type of options	Equity settled options	

Pursuant to the bonus issuance in the ratio of 500:1 approved by the holding company's board of directors, on July 12, 2025 the share price and the number of options granted mentioned in the above table have been appropriately updated.

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, 2026**
Grant date (granted during the year)	July 17, 2025
Option Price Model	Black Scholes Method
Exercise Price (per option in INR)	1
Share Price on Grant Date*	159.68 - 159.94
Expected Volatility	40%
Expected time to exercise shares	Immediately on Vesting
Risk-free rate of return	5.56% - 6.58%
Attrition rate	12.50%
Dividend Yield	0%
Fair Value of ESOP at Grant Date (in INR)*	158.74 - 159.24
Weighted Average Fair Value of ESOP at Grant Date (per option in INR)*	158.91
Method used to determine expected volatility	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, 2026**	
	Number*	**WAEP**
Outstanding at the beginning of the year	-	-
Add : Granted during the year	34,569	1
Less : Forfeited and cancelled	(1,002)	1
Less : Options exercised during the year	-	-
Outstanding at the end of the year	33,567	1

27 Share-based payments (continued)

Particulars	For the year ended March 31, 2026
Total cost of Options at the beginning of the year	-
Add: Cost Recognised in Statement of Profit and Loss	1.70
Less: Cost of forfeited and cancelled options (transfer to General Reserve)	-
Less: Premium on exercise of Options transferred to securities premium account	-
Cost of Options as at the end of the year	1.70

Particulars	As at March 31, 2026
Share based payment reserve*	1.70

*Pursuant to the bonus issuance in the ratio of 500:1 approved by the Company's board of directors, on July 12, 2025 the share price and the number of options granted mentioned in the above table have been appropriately updated.

*This pertains to deemed capital contribution from parent as the ESOPs pertains to shares of the Parent Company Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited).

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 Company has adopted Black-Scholes Option pricing model for fair valuation 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.

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28 Employee benefit expense

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

28A Defined contribution plan

The entity makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation, 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 aggregated to INR. 0.90 million (March 31, 2025 : INR. 1.08 million).

28B 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 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.

28B.1 The Company is exposed to actuarial risks such as: investment risk, interest rate risk, longevity 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.

28B.2 Actuarial assumptions: Gratuity

Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	1	6.48%	6.54%
Salary escalation rate (per annum)	2	10.00%	10.00%
Employee turnover rate	3	40%	40%
Retirement age		60 years	60 years
Mortality Rate During Employment	4	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

1. 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.

2. 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.

3. 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.

4. 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.

28B.3 Amounts recognised in the financial statements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.28	0.21
Interest cost on benefit obligation	0.07	0.05
Expense recognised in statement of profit and loss under employee benefit expense	**0.35**	**0.26**
Remeasurement on the net defined benefit liability:		
Remeasurements due to :		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.01	0.01
Actuarial (gains) / losses arising from experience adjustments	0.89	0.18
Net actuarial (gains) / losses recognised in OCI	**0.90**	**0.19**

28 Employee Benefit expense (continued)

28B.4 Movements in the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value defined benefit obligation at the beginning of the year	1.00	0.66
Interest cost	0.07	0.05
Current service cost	0.28	0.21
Benefits paid	(0.10)	(0.11)
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.01	0.01
- experience adjustments	0.89	0.18
Present value of defined benefit obligation at the end of the year	**2.15**	**1.00**

28B.5 Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	**2.15**	**1.00**
Current- unfunded benefit obligation	0.71	0.14
Non-current - unfunded benefit obligation	1.44	0.86

28B.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, 2026	As at March 31, 2025
Discount rate		
- Impact due to increase of 100 basis points	(0.04)	(0.02)
- Impact due to decrease of 100 basis points	0.04	0.02
Salary escalation rate		
- Impact due to increase of 100 basis points	0.05	0.03
- Impact due to decrease of 100 basis points	(0.05)	(0.03)
Withdrawal Rate		
- Impact due to increase of 100 basis points	(0.01)	(0.02)
- Impact due to decrease of 100 basis points	0.01	0.02

28B.7 Maturity analysis of the benefit payments

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):		
1st following year	0.71	0.14
2nd following year	0.56	0.26
3rd following year	0.38	0.25
4th following year	0.26	0.17
5th following year	0.18	0.13
Sum of years 6 to 10	0.30	0.22
Sum of years 11 and above	0.04	0.03

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has not resulted in any material impact in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

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28 Employee Benefit expense (continued)

28B.8 Long Term Guarantee Bonus Plan : Long Term Bonus Plan 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, 2026	As at March 31, 2025
Discount rate (per annum)	5.72%	6.54%
Attrition rate (per annum)	20.00%	20.00%
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 the Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance sheet	**0.23**	**0.75**
Current	0.15	0.58
Non-current	0.08	0.17

Movements in the provision for long term bonus plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Long term bonus liability at the beginning of the year	0.75	0.32
Expense/ (Income) for the year for Long-Term Bonus Plan	0.04	0.63
Benefit Paid Directly by the Employer	(0.56)	(0.20)
Long term bonus liability at the end of the year	**0.23**	**0.75**

^ Amount below rounding off convention followed by the company.

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29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders 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, 2026	For the year ended March 31, 2025
Basic and diluted:		
Profit/(Loss) attributable to equity holders (A)	5.64	0.66
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	17,18,378	5,13,311
Basic and Diluted - Earnings/(Loss) per share (A/B) in INR	**3.28**	**1.28**

Note: - There are no potential equity shares issued by Company, so basic and diluted EPS are equal.

30 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 other than convertible preference shares, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and Lease liabilities (refer note 17)	-	65.71
Less: Cash and cash equivalents (refer note 10)	(35.59)	(100.09)
Net debt	**(35.59)**	**(34.38)**
Equity	35.06	28.62
Total capital	**35.06**	**28.62**
Capital and net debt	**(0.53)**	**(5.76)**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

31 Related party disclosures

(a) List of related parties :

Category	Related Party Name	Relationship
Holding Company	Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited)	
Key Management Personnel	Mr. Anand Prabhudesai*	Director
	Mr. Dhirendra Mahayavanshi* (w.e.f. January 24, 2025)	Director
Directors	Mr. Nalinkumar Mahayavanshi* (upto February 26, 2025)	Director
Subsidiary of Holding Company	Turtlemint Insurance Broking Services Private Limited (w.e.f. May 08, 2024)*	Fellow subsidiary

* No transactions during the year.

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31 Related party disclosures (Continued)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year		
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) (Holding Company)		
Loan received (refer note (iii))	0.01	3.48
Loan Repaid (refer note (iii))	66.29	2.51
Capital contribution from parent (refer note (iv))	-	90.00
Business support services (refer note (i))	4.51	10.44
IT Support Services (refer note (i))	13.20	0.71
Interest expense (refer note (iii))	0.63	4.91
Share based payment expense (refer note 27)	1.70	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited (Holding Company)		
Borrowings (including interest accrued) (refer note (iii))	-	65.71
Other current financial liabilities (refer note (ii))	0.01	-
Trade payables (including provisions) (refer note (ii))	8.63	13.69

Notes:

(i) Services received from related parties

The Company received Business and IT support services from Holding Company 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 to non-related parties entered into by the counter-party and similar services received by the Group Company from other non-related parties.

(ii) Balances due to related parties at the year end

Trade payables outstanding balances are unsecured, interest free and require settlement through banking channels. No guarantee or other security has been given against these payables. The outstanding amounts are inclusive of applicable taxes & TDS.

(iii) Loans taken from the related parties

The Company has taken a loan from its holding company Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited). The loan has been utilized by the Company 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 in two installments dated May 15, 2025 and May 22, 2025.

(iv) Investment made by related parties

During the year, Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) has invested in equity shares of the Company (March 31, 2025: Nil)(refer note 14). The investment has been utilized by the Company for the purpose it was received. The Company has only one class of equity shares having face value of INR 10 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 its remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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32 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 21)	For the year ended March 31, 2026			For the year ended March 31, 2025		
Particulars	At a point in	Over time	Total	At a point in time	Over time	Total
Income from distribution of Mutual Funds	100.22	-	100.22	89.74	-	89.74
Total	**100.22**	**-**	**100.22**	**89.74**	**-**	**89.74**

Total revenue from contract with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	100.22	89.74
Outside India	-	-
	100.22	**89.74**

(ii) Transaction price allocated to the remaining performance obligations

The Company is engaged mainly in the business of distribution of the units of the mutual funds. In consideration, the Company earns commission income from the mutual funds.

(iii) Disclosure of contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	7.68	7.92
Contract Liabilities (Advances from customers)	0.02	0.03

Movement of deferred contract liability (advance from customers)

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	0.03	-
Addition during the year(net)	(0.03)	0.03
Income recognised during the year	0.02	-
At the end of the year	**0.02**	**0.03**

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.

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

Particulars	April 01, 2025	Cash flows	Others (refer note (ii))	March 31, 2026
Borrowings (refer note (i))	65.71	(66.28)	0.57	-
Total liabilities from financing activities	**65.71**	**(66.28)**	**0.57**	**-**

Particulars	April 01, 2024	Cash flows	Others (refer note (ii))	March 31, 2025
Borrowings	60.31	0.97	4.43	65.71
Total liabilities from financing activities	**60.31**	**0.97**	**4.43**	**65.71**

Notes:

(i) During the year ended March 31, 2026, Company has repaid the outstanding borrowing entirely (March 31, 2025: borrowed INR 3.48 million and repaid 2.51 million).

(ii) Others include accretion of interest during the year

(iii) There are no non cash financing and investing activities during the year ended March 31, 2026 and March 31, 2025.

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34 Financial instruments

34.1 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.

34.2 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, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	7.68	-	-	7.92
Cash and cash equivalents	-	-	35.59	-	-	100.09
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	-	-	6.60	-	-	6.18
Total financial assets	-	-	**49.87**	-	-	**114.19**
Financial liabilities						
Borrowings	-	-	-	-	-	65.71
Trade payables	-	-	12.81	-	-	18.24
Other financial liabilities	-	-	0.79	-	-	0.38
Total financial liabilities	-	-	**13.60**	-	-	**84.33**

Fair value of financial assets and liabilities measured at amortised cost

The fair values of the financial assets and 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.

34.3 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.

34.4 Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management polices 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; and
iii) Credit 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.

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34 Financial Instruments (continued)

34.4 Financial risk management objectives and policies (continued)

(i) Liquidity risk (continued)

Maturity Profile of the Company

The Company remains committed to maintaining a healthy liquidity, gearing 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, 2026					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Borrowings	-	-	-	-	-	-
Trade payables	12.81	-	-	-	-	12.81
Other financial liabilities	0.79	-	-	-	-	0.79
Total	**13.60**	-	-	-	-	**13.60**

Particulars	As at March 31, 2025					
	<1 year	1-2 year	2-3 year	3-4 year	> 4 year	Total
Borrowings	65.71	-	-	-	-	65.71
Trade payables	18.24	-	-	-	-	18.24
Other financial liabilities	0.38	-	-	-	-	0.38
Total	**84.33**	-	-	-	-	**84.33**

(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 and other bank balances with scheduled banks and financials institutions.

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 financials institutions of INR 42.19 millions and INR. 106.27 millions as at March 31, 2026 and March 31, 2025 respectively. The management evaluates credit worthiness of banks and financials 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.

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34 Financial Instruments (continued)

34.4 Financial risk management objectives and policies (continued)

(iii) Credit risk (continued)

Provision for expected credit loss

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

As on March 31, 2026

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	7.68	-	-	7.68
Expected loss rate	-	-	-	-
Expected credit losses (loss allowance provision)	-	-	-	-
Carrying amount of trade receivable (net of impairment)	**7.68**	-	-	**7.68**

As on March 31, 2025

Ageing	Unbilled	Less than 6 months	More than 6 months	Total
Gross carrying amount	7.89	0.03	-	7.92
Expected loss rate	-	-	-	-
Expected credit losses (loss allowance provision)	-	-	-	-
Carrying amount of trade receivable (net of impairment)	**7.89**	**0.03**	-	**7.92**

35 Additional disclosure with respect to amendments to Schedule III

35.1 Ratio analysis and its elements

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation (%)	Reason for variance (wherever % variance is > 25%)
Current Ratio (times)	Current assets	Current Liabilities	3.14	1.27	147.24%	Due to repayment of borrowings during the year
Debt equity ratio (times)	Total debt (incl lease liabilities)	Total equity	-	2.30	(100.00%)	Due to repayment of borrowings during the year
Debt service coverage ratio (times)	Net Profit after taxes +/(-) Non-cash operating expenses (income) +Interest + other adjustments	Borrowings	-	0.09	(100.00%)	Due to repayment of borrowings during the year
Return on equity (%)	Profit / (Loss) for the year	Average Shareholder's equity	17.71%	(3.95%)	(548.35%)	Due to increase in profit during the year
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	12.85	13.26	(3.09%)	No major variance
Trade payable turnover ratio (times)	Other expenses and staff welfare expenses	Average trade payables	4.36	4.29	1.63%	Due to increase in trade payables during the year
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets less current liabilities)	2.78	3.82	(27.23%)	Due to decrease in current assets during the year
Net profit ratio (%)	Profit / (Loss) for the year	Revenue from operation	5.63%	0.73%	671.23%	Due to increase in profit during the year
Return on capital employed (%)	Earning / (Loss) before Interest and tax	Total equity add borrowings less Other Intangible assets	17.88%	5.91%	202.54%	Due to increase in profit during the year and repayment of borrowings

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.

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35 Additional disclosure with respect to amendments to Schedule III (continued)

35.2 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 2025-26 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.

(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 Group.

36 Going concern
The Company has projected cash flow for the near future which has been supported by a financial support letter obtained from the Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Private Limited and Fintech Blue Solutions Private Limited) ("Holding Company") which confirms that capital infusion / other financial support will be provided as and when required. In the view of this, the Financial statements have been prepared on a going concern basis.

37 Segment Information
a) The Company is engaged in the business of distribution of Mutual Funds. Thus in context of Indian Accounting Standard 108 on Segment Reporting, is considered to constitute a single primary segment also 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, 2026 and March 31, 2025.
b) Three customers contribute more than 10% of total revenue individually aggregating to INR. 38.63 million for the year ended March 31, 2026 (Four customers contributed more than 10% of total revenue individually aggregating to INR 43.81 million for the year ended March 31, 2025).

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38 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 furthermore 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 has 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 instances 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.

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.

39 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Nil as on March 31, 2026 and March 31, 2025.

40 Contingent Liabilities

The Company does not have any contingent liabilities as at March 31, 2026 and March 31, 2025.

41 Events after the reporting period

Subsequent to the year ended March 31, 2026, the holding company "Turtlemint Fintech Solutions Limited" has entered into an agreement for receiving an amount upto INR 1,000 millions against issuance of non convertible debentures against which a second charge has been created on all the present and future assets of the Company.

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: July 17, 2026

For and on behalf of the Board of Directors of
Turtlemint Mutual Funds Distributors Private Limited
CIN: U67190MH2019PTC319669

Dhirendra Nalin Mahyavanshi
Director
DIN : 06652017

Place : Mumbai
Date: July 17, 2026

Anand Prabhudesai
Director
DIN : 07106615

Place : Mumbai
Date: July 17, 2026

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS