

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Turtlemint Insurance Broking Services Private Limited
(Formerly known as Invictus Insurance Broking Services Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Turtlemint Insurance Broking Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ("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, 2022, and profit and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 opinion.

Other Information

4. 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Insurance Broking Services Private Limited

Report on audit of the financial statements

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Insurance Broking Services Private Limited

Report on audit of the financial statements

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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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 was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Turtlemint Insurance Broking Services Private Limited

Report on audit of the financial statements

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 31(f)(A) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 31(f)(B) to the financial statements); and

(c) Based on such audit procedures that we 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. The Company has not declared or paid any dividend during the year.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Alpa Kedia
Partner

Membership Number: 100681

UDIN: 22100681ATVHNC4659

Place: Mumbai

Date: September 22, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements for the year ended March 31, 2022.

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Turtlemint Insurance Broking Services Private Limited (Formerly known as Invictus Insurance Broking Services Private Limited) ("the Company") as of March 31, 2022 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

2. 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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.
5. 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements for the year ended March 31, 2022.

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as March 31, 2022, 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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Alpa Kedia

Partner

Membership Number: 100681

UDIN: 22100681ATVHNC4659

Place: Mumbai

Date: September 22, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 10 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified

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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues related to goods and service tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including Provident Funds, employee's state insurance, income tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the question of our commenting on whether Company has taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures does not arise.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the question of our commenting on whether Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Turtlemint Insurance Broking Services Private Limited on the financial statements as of and for the year ended March 31, 2022

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation 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 The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Alpa Kedia
Partner

Membership Number: 100681
UDIN: 22100681ATVHNC4659

Place: Mumbai
Date: September 22, 2022

Turtlemint Insurance Broking Services Private Limited
(formerly known as Invictus Insurance Broking Services Pvt Ltd)
Balance Sheet as at March 31, 2022
 (All amounts in rupees in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	51.04	10.42
Reserves and surplus	4	85.24	53.73
		<u>136.28</u>	<u>64.15</u>
Non-Current Liabilities			
Other long-term liabilities	5	17.05	10.00
Long term provisions	6	11.96	4.50
		<u>29.01</u>	<u>14.50</u>
Current Liabilities			
Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises; and		1.04	0.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises		214.16	72.71
Other current liabilities	8	78.70	45.62
Short-term provisions	9	0.51	0.65
		<u>294.41</u>	<u>119.70</u>
Total		459.70	198.35
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	11.17	10.62
Intangible assets		-	0.02
Long-term loans and advances	11	39.01	18.85
Other non-current assets	12	11.72	5.13
Deferred Tax Asset (Net)	13	10.65	2.54
		<u>72.55</u>	<u>37.16</u>
Current Assets			
Trade receivables	14	198.30	102.33
Cash and bank balances	15	145.04	43.00
Short-Term loans and advances	16	32.78	7.30
Other current assets	17	11.03	8.56
		<u>387.15</u>	<u>161.19</u>
Total		459.70	198.35

Significant Accounting Policies 2

The accompanying Notes are an integral part of these financial statements.

This is the Balance sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number 012754N/N500016

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Alpa Kedia
 Partner
 Membership No. 100681

Place : Mumbai
 Date : September 22, 2022

For and on behalf of the Board of Directors

Dhirendra Nalin Mahyavanshi Digitally signed by
 Dhirendra Nalin Mahyavanshi
 Date: 2022.09.22
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Dhirendra Mahyavanshi
 Director
 DIN : 06652017

Place : USA
 Date : September 22, 2022

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 Date: 2022.09.22
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Smita Mahyavanshi
 Director
 DIN : 06659730

Place : Mumbai
 Date : September 22, 2022

Turtlemint Insurance Broking Services Private Limited
(formerly known as Invictus Insurance Broking Services Pvt Ltd)
Statement of Profit and Loss for the year ended March 31, 2022
 (All amounts in rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	18	990.92	629.68
Other income	19	3.46	2.21
Total Income		994.38	631.89
Expenses			
Employee benefits expense	20	420.24	380.56
Depreciation and amortisation expense	21	5.75	4.51
Other expenses	22	470.64	221.95
Total expenses		896.63	607.02
Profit Before Tax		97.75	24.87
Tax Expense			
- Current tax		33.73	7.54
- Deferred Tax		(8.11)	(1.16)
- Tax adjustment related to previous years		-	2.26
Total tax expense		25.62	8.64
Profit for the year		72.13	16.23
Earning per equity share (Basic and Diluted)	23	14.13	3.18
Nominal Value per share:Rs.10 (March 31,2021 : Rs.10)			
Significant Accounting Policies	2		

The accompanying Notes are an integral part of these financial statements.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number 012754N/N500016

ALPA
KEDIA
 Digitally signed
 by ALPA KEDIA
 Date: 2022.09.22
 22:50:25 +05'30'

Alpa Kedia
 Partner
 Membership No. 100681

Place : Mumbai
 Date : September 22, 2022

For and on behalf of the Board of Directors

Dhirendra
Nalin
Mahyavanshi
 Digitally signed by
 Dhirendra Nalin
 Mahyavanshi
 Date: 2022.09.22
 21:53:21 +05'30'

Dhirendra Mahyavanshi
 Director
 DIN : 06652017

Place : USA
 Date : September 22, 2022

Smita
Dhirendra
Mahyavanshi
 Digitally signed by
 Smita Dhirendra
 Mahyavanshi
 Date: 2022.09.22
 21:57:09 +05'30'

Smita Mahyavanshi
 Director
 DIN : 06659730

Place : Mumbai
 Date : September 22, 2022

Turtlemint Insurance Broking Services Private Limited
(formerly known as Invictus Insurance Broking Services Pvt Ltd)
Cash Flow Statement for the year ended March 31, 2022
 (All amounts in rupees in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Cash receipts from insurance companies towards commission and other operations	921.40	593.47
Cash paid to suppliers	(335.06)	(228.43)
Cash paid to employees	(401.01)	(368.15)
Cash generated from Operations	185.33	(3.11)
Taxes and other dues (paid) / refund	(19.36)	(1.96)
Income tax refund / (paid) (net)	(53.89)	6.49
Net cash generated from operating activities (A)	112.08	1.42
B. Cash flows used in investing activities		
Purchase of Property, Plant and equipments / intangible assets	(7.38)	(4.96)
Interest on fixed deposit	0.84	0.44
Fixed deposits placed	(3.50)	-
Net cash used in investing activities (B)	(10.04)	(4.52)
C. Cash flows from financing activities	-	-
Net cash generated / (used in) from financing activities (C)	-	-
D. Net (decrease)/ Increase in Cash and Cash equivalents (A+B+C)	102.04	(3.10)
E. Cash and Cash equivalents at the beginning of the year	43.00	46.10
F. Cash and Cash equivalents at the end of the year (D+E)	145.04	43.00
G. Cash and Cash equivalents at the end of the year	145.04	43.00
Components of cash & cash equivalents (Refer Note 15)		
Cash on hand	*	-
Bank balances		
- In Current accounts	21.29	11.75
- Deposits (less than 3 months maturity)	122.50	30.00
Other Bank balances	1.25	1.25
Cash and Cash equivalents at the end of the year	145.04	43.00

*Amount is below rounding off convention followed by Company.

Notes:

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number 012754N/N500016

ALPA KEDIA
 Digitally signed
 by ALPA KEDIA
 Date: 2022.09.22
 22:50:53 +05'30'

Alpa Kedia
 Membership No. 100681

Place : Mumbai
 Date : September 22, 2022

For and on behalf of the Board of Directors

Dhirendra Nalin Mahyavanshi
 Digitally signed by
 Dhirendra Nalin Mahyavanshi
 Date: 2022.09.22
 21:53:41 +05'30'

Dhirendra Mahyavanshi
 DIN : 06652017

Place : USA
 Date : September 22, 2022

Smita Dhirendra Mahyavanshi
 Digitally signed by
 Smita Dhirendra Mahyavanshi
 Date: 2022.09.22
 21:57:30 +05'30'

Smita Mahyavanshi
 DIN : 06659730

Place : Mumbai
 Date : September 22, 2022

Turtlemint Insurance Broking Services Private Limited

(formerly known as Invictus Insurance Broking Services Pvt Ltd)

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

1) General Information

Turtlemint Insurance Broking Services Private Limited (formerly known as Invictus Insurance Broking Services Pvt Ltd) ("the Company") having Corporate identification number U66000MH2013PTC249565 incorporated on October 24, 2013. The Company undertakes the business of direct broking of insurance policies mainly in retail segment like motor, health and life. The Company is also providing other related services to the Insurance Companies. The Company has been granted license of Direct (Life and General) in the category of a by the Insurance Regulatory and Development Authority (IRDA) under Regulation 3 of the Insurance Regulatory and Development Authority (Insurance Brokers) Regulation, 2018 for a period of three years from April 3, 2020 to April 2, 2023. However, Company has also obtained composite broker license from February 09, 2022.

The name of the Company has been changed from Invictus Insurance Broking Services Private Limited to Turtlemint Insurance Broking Services Private Limited. The Company has received fresh certificate of incorporation dated December 01, 2021 in the name of Turtlemint Insurance Broking Services Private Limited from the Registrar of Companies.

2) Significant Accounting Policies**i) Basis of Accounting and Preparation of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

ii) Use Of Estimate

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Example of such estimates includes estimate of useful life of Property Plant and equipments. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from the estimates.

iii) Revenue Recognition

(i) Direct income on insurance policies is recognized as income on the inception date of the risk subject to Company's establishment of its right to recover such revenue, which is based on receipt of details/statements from insurance companies.

(ii) The income from services to insurers are recognized upon the delivery of the service when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The same is recorded in the books of account net of goods and service tax based on the invoices raised at the rates as prescribed by the respective agreements.

(iii) Interest income is accrued on a time proportionate basis using the underlying interest rates.

iv) Property Plant and equipments and depreciation/amortization**Property, Plant and Equipment**

Property Plant and equipments are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment, are carried at cost.

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

<u>Asset</u>	<u>Useful Life as per Schedule II</u>
Office Equipment's	5 years
Computers	3 years
Furniture and Fixtures	10 years
Leasehold Improvements	Over the period of lease

-Intangible assets

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

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

Turtlemint Insurance Broking Services Private Limited

(formerly known as Invictus Insurance Broking Services Pvt Ltd)

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

v) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

vi) Leases

As a lessee

Operating leases

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

vii) Employee Benefits**Provident Fund:**

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

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Other long-term employee benefits:

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

viii) Current and deferred tax

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

ix) Provisions and Contingent Liabilities

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

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.

x) Cash and cash equivalents

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

xi) Earnings per share

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

3 Share Capital		As at March 31, 2022	As at March 31, 2021
Authorised share capital :			
<u>Equity Shares</u>			
5,500,000 (March 31,2021: 2,500,000) Equity Shares of Face Value Re. 10 each (Refer Note 3.1)		55.00	25.00
		55.00	25.00
Issued, Subscribed and Paid-up share capital :			
<u>Equity Shares</u>			
5,104,140 (March 31, 2021: 1,041,666) Equity Shares of Face Value Re. 10 each (Refer Note 3.2)		51.04	10.42
		51.04	10.42
(a) Reconciliation of Number of Shares		As at March 31, 2022	As at March 31, 2021
Number of shares outstanding as at the beginning of the year		1,041,666	1,041,666
Add: Bonus share issued during the year		4,062,474	-
Number of shares outstanding as at the end of the year		5,104,140	1,041,666

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

(c) In the current year bonus equity shares has been issued to existing shareholders in the ratio of 39:10.

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u>				
Dhirendra Mahyavanshi	4,410,000	86.40%	900,000	86.40%
Smita Mahyavanshi	490,000	9.60%	100,000	9.60%

(e) List of Promoters holding as at the Balance Sheet date					
As at March 31, 2022		Shares held by promoter		% of change #	
Promoter name		No of shares	% of total Shares	No of shares	% of total Shares
Dhirendra Mahyavanshi		4,410,000	86.40%	3,510,000	390.00%
Smita Mahyavanshi		490,000	9.60%	390,000	390.00%
Total		4,900,000	96.00%	3,900,000	390.00%
As at March 31, 2021		Shares held by promoter		% of change	
Promoter name		No of shares	% of total Shares	No of shares	% of total Shares
Dhirendra Mahyavanshi		900,000	86.40%	-	-
Smita Mahyavanshi		100,000	9.60%	-	-
Total		1,000,000	96.00%	-	-

Reason for change in share holding - % of change is due to bonus issue done during the year. Further, there is no change in Promoter % of share holding. Also, refer note 3.2.

Notes:
3.1 The Company has increased its authorised share capital to Rs 55 million (Face value of equity shares is Rs 10 each), by addition of 3 million (Equity share of Rs. 10 each) pursuant to an ordinary resolution of the shareholder passed in Extraordinary general meeting held on December 21, 2021.
3.2 During the year 40,62,474 bonus equity shares of Rs. 10 each have been allotted at Face Value of Rs 10 to the existing shareholders in the ratio of 39:10 pursuant to an ordinary resolution of the shareholder passed in Extraordinary general meeting held on December 21, 2021. Management had assessed compliance under Section 63 of the Companies Act 2013 at the time of issuance of the bonus shares and has also obtained a legal opinion subsequent to the year end. (Refer Note 27)

4 Reserves and Surplus		As at March 31, 2022	As at March 31, 2021
<u>Surplus in Statement of Profit and Loss</u>			
Balance as at the beginning of the year		53.73	37.51
Less : Utilised for bonus issuance		(40.62)	-
Add: Profit for the year		72.13	16.22
Balance as at the end of the year		85.24	53.73

Turtlemint Insurance Broking Services Private Limited
(formerly known as Invictus Insurance Broking Services Pvt Ltd)
Notes forming part of the Financial Statements for the year ended March 31, 2022

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

5 Other Long-term Liabilities

 Security deposit
Employee benefits payable

As at March 31, 2022	As at March 31, 2021
10.00	10.00
7.05	-
17.05	10.00

6 Long-term Provisions

 Provision for employee benefits:
- Provision for gratuity (Refer note 25(b))
Lease Equalisation

As at March 31, 2022	As at March 31, 2021
11.20	4.23
0.76	0.27
11.96	4.50

7 Trade Payables

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

As at March 31, 2022	As at March 31, 2021
1.04	0.72
214.16	72.71
215.20	73.43

Trade Payable ageing schedule
As on March 31, 2022

Particulars	Provision for Expenses	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
-MSME	-	1.04	-	-	-	1.04
-Others	13.45	200.71	-	-	-	214.16
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	13.45	201.75	-	-	-	215.20

As on March 31, 2021

Particulars	Provision for Expenses	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
-MSME	-	0.72	-	-	-	0.72
-Others	2.09	70.62	-	-	-	72.71
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	2.09	71.34	-	-	-	73.43

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows (refer note 7)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.04	0.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

8 Other Current Liabilities

 Capital creditors
Advance from customers
Employee benefits payable
Statutory dues including provident fund and tax deducted at source

As at March 31, 2022	As at March 31, 2021
0.56	1.67
49.88	23.43
14.77	9.64
13.49	10.88
78.70	45.62

9 Short-Term Provisions

 Provision for employee benefits:
- Provision for gratuity (refer note 25(b))
Lease Equalisation

As at March 31, 2022	As at March 31, 2021
0.51	0.43
-	0.22
0.51	0.65

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

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	For the year	On Deletions	As at March 31, 2021	
Property, Plant and Equipments								
Office equipment	0.31	0.18	-	0.49	0.05	-	0.24	0.25
Furniture & Fixture	0.19	0.09	-	0.28	0.02	-	0.04	0.24
Computers & Accessories	10.78	6.37	3.43	13.72	4.35	3.43	3.91	9.81
Leasehold Improvement	0.42	-	-	0.42	0.04	-	0.10	0.32
Total (A)	11.70	6.64	3.43	14.91	4.45	3.43	4.29	10.62
Intangible Assets								
Software	0.71	-	-	0.71	0.07	-	0.69	0.02
Total (B)	0.71	-	-	0.71	0.07	-	0.69	0.02
Total (A+B)	12.41	6.64	3.43	15.62	4.52	3.43	4.97	10.64

11 Long Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

Other Loans and advances

- Advance Income tax and Tax Deducted at Source (net of provision for tax Rs. 54.93 millions) (March 31, 2021 INR 24.21 millions)

As at March 31, 2022	As at March 31, 2021
39.01	18.85
39.01	18.85

12 Other Non-Current Assets

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

Security Deposits

Other Deposits

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

As at March 31, 2022	As at March 31, 2021
5.02	1.52
6.39	3.44
0.07	0.07
0.24	0.10
11.72	5.13

*Note: Amount Rs. 5.02 Million Pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018 (March 31 2021: INR 1.52 Million)

13 Deferred tax asset (net)

Deferred tax liabilities

Depreciation

Subtotal (A)

As at March 31, 2022	As at March 31, 2021
0.88	0.16
0.88	0.16

Deferred tax asset

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

Lease Equalisation

Provision for bad and doubtful debts

Provision for Bonus

2.95	1.17
0.19	0.12
3.91	1.41
4.49	-
11.54	2.70
10.65	2.54

Subtotal (B)

Deferred tax asset (net)

As at March 31, 2022	As at March 31, 2021
55.99	31.17
13.72	5.02
69.71	36.19
13.72	5.02
55.99	31.17
142.31	71.16
198.30	102.33

14 Trade Receivables

Billed receivables

From parties other than related parties

Unsecured

- Considered good

- Considered doubtful

Total

Less : Provision for doubtful debts

55.99	31.17
13.72	5.02
69.71	36.19
13.72	5.02
55.99	31.17

Unbilled receivables

From parties other than related parties

Unsecured

- Considered good

142.31	71.16
198.30	102.33

As on March 31, 2022

Particulars	Unbilled	Outstanding for more than following period from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
-Considered good	142.31	33.74	9.96	11.95	0.00	0.34	198.30
-Considered doubtful	-	-	5.07	4.06	2.89	1.70	13.72
Disputed trade receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Total	142.31	33.74	15.03	16.01	2.89	2.04	212.03

As on March 31, 2021

Particulars	Unbilled	Outstanding for more than following period from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
-Considered good	71.16	21.86	5.48	1.85	1.98	-	102.33
-Considered doubtful	-	-	1.14	1.01	1.19	1.68	5.02
Disputed trade receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Total	71.16	21.86	6.62	2.86	3.17	1.68	107.35

15 Cash and Bank Balances

Cash and cash equivalents

Cash on hand

Bank balances

- In current accounts

- Deposits (less than 3 months maturity)

Other Bank balances

As at March 31, 2022	As at March 31, 2021
*	-
21.29	11.75
122.50	30.00
1.25	1.25
145.04	43.00

16 Short Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

Other Loan and Advances

- Prepaid Expenses
- Goods & Service Tax Receivable
- Advance to Vendors

As at March 31, 2022	As at March 31, 2021
2.99	2.71
28.06	3.68
1.73	0.91
32.78	7.30

17 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Deposits with maturity more than 3 months but less than 12 months

Interest accrued on deposits with banks

Security Deposits

Employee PF Contribution - Recoverable

Prepaid Cards

Amount recoverable from POSP

- Unsecured, considered good
- Unsecured, considered doubtful

Less: Provision for Doubtful debts

As at March 31, 2022	As at March 31, 2021
0.14	0.07
10.20	6.05
0.04	0.04
0.65	0.48
-	1.92
1.80	0.59
1.80	2.51
(1.80)	(0.59)
-	1.92
11.03	8.56

Turtlemint Insurance Broking Services Private Limited*(formerly known as Invictus Insurance Broking Services Pvt Ltd)***Notes forming part of the Financial Statements for the year ended March 31, 2022**

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

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

Direct Insurance

B. Other Operating Income

Income from services to Insurers

	For the year ended March 31, 2022	For the year ended March 31, 2021
	973.06	603.65
	17.86	26.03
	990.92	629.68

19 Other Income

Interest income

- On bank deposits

- On income tax refund

Miscellaneous

Liabilities/Provisions no longer required written back (Refer Note 27)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	1.05	0.52
	-	1.69
	-	0.01
	2.41	-
	3.46	2.21

20 Employee Benefit Expense

Salaries, wages and bonus

Gratuity (refer note 25)

Contribution to provident and other funds

Staff welfare expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	395.07	356.72
	7.13	2.93
	13.86	14.77
	4.18	6.14
	420.24	380.56

21 Depreciation and amortisation expense

Depreciation on Property Plant and equipment (refer note 10)

Amortisation on Intangible assets (refer note 10)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	5.73	4.45
	0.02	0.06
	5.75	4.51

22 Other Expenses

POSP Commission expenses

Rent

Digital marketing expenses

Rent on computers & machinery

Repairs & Maintenance

Rates and taxes [Refer Note (a) below]

Electricity

Travelling and conveyance

Communication

Legal and professional fees

Payment to auditors [Refer Note (b) below]

Web site usage expenses

Other Support Charges

Office expenses

Provision

- for doubtful debts

- for amount recoverable from POSP

Miscellaneous expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	152.01	121.78
	29.04	16.83
	116.75	0.58
	1.02	0.70
	1.36	0.80
	1.47	1.46
	0.53	0.59
	11.04	6.30
	2.01	3.07
	6.38	4.86
	2.08	1.80
	120.99	48.69
	*	1.03
	15.31	9.71
	8.70	1.37
	1.21	0.59
	0.74	1.79
	470.64	221.95

Note (a) Amount mentioned above includes stamp duty and registration fees paid for increase in authorised share capital amounting to Rs. 0.3 millions

Note (b) Payment to Auditors

Statutory Audit Fees

Tax audit

Other fee

Out of pocket expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
	1.68	1.15
	0.15	0.15
	0.25	0.50
	-	*
	2.08	1.80

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

23 Earning Per Share(EPS)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity shareholders	72.13	16.23
Weighted Average Number of Shares outstanding (Nos.)	5,104,140	5,104,140
Earnings per Equity Share - Basic (Rupees)	14.13	3.18

24 Related party transactions

a) Names of related parties and related party relationship:

Nature of relationship

Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual ("**Controlling parties**")

Enterprises in which persons mentioned above have significant influence

("Common control entities")

b) Transactions with related parties:

Nature of transaction

Name

Dhirendra Mahyavanshi

Smita Mahyavanshi

Fintech Blue Solutions Private Limited

Transactions during the year with Fintech Blue Solutions Private Limited

	For the year ended March 31, 2022	For the year ended March 31, 2021
Digital marketing expenses	31.82	-
Other Support Charges	-	1.03
Website expenses	120.93	48.60

Outstanding balances at year end with Fintech Blue Solutions Private Limited

	For the year ended March 31, 2022	For the year ended March 31, 2021
Security Deposit	10.00	10.00
Trade Payables	176.62	57.88

25 Employee Benefits

(a) Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss during the period:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers' Contribution to Provident Fund	13.86	14.77

(b) Defined Benefit Plans

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.

Actuarial assumptions

	For the year ended March 31,2022	For the year ended March 31,2021
Discount rate (per annum)	5.66%	4.25%
Expected rate of increase in compensation levels	20% for 2 years 8% for further years	8%
Retirement age	60	60
Withdrawal rate	Sales 35% p.a.; non sales 20% p.a.	35%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Long Term Guarantee Bonus Plan 2021: During the current year the Company has launched Long Term Bonus Plan for selected high performing employees. The actuarial valuation is carried out by the Independent Actuary and below assumptions are used :-

Actuarial assumptions

	For the year ended March 31,2022
Discount rate (per annum)	5.66%
Retirement age	60
Withdrawal rate	12.5%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

26 Lease disclosures

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease payments recognised in the Statement of Profit and Loss during the year	29.04	16.83
Minimum Lease Payments in respect of non-cancellable period		
Not later than one year	4.77	3.10
Later than one year but not later than five years	0.41	-
Later than five years	-	-

27 Provident fund

The Honourable Supreme Court had provided a judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and in terms of the related circular (Circular No. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management's assessment carried on in the earlier years, the Company had accrued a provision towards provident fund liability of Rs. 2,406,574 for the period prior to the order. During the current year, the management has reassessed the above provision and supported by a legal opinion believe that the aforesaid judgement will not apply retrospectively. Accordingly, the Company has reversed the above provision made in the earlier years.

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

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

Name of the insurer	For the year ended March 31, 2022	For the year ended March 31, 2021
Aditya Birla Health Insurance Co Ltd	13.44	6.27
Aditya Birla Sun Life Ins Co Ltd	1.65	0.03
Aegon Life Insurance Co Ltd	0.57	0.41
Ageas Federal Life Insurance Co Ltd	0.04	-
Bajaj Allianz General Insurance Co Ltd	53.19	17.05
Bajaj Allianz Life Insurance Co Ltd	8.23	4.38
Bharti AXA General Insurance Co Ltd	5.65	16.01
Bharti AXA Life Insurance Co. Ltd.	0.10	0.28
Canara HSBC Oriental Bank of Commerce Life Insur Co Ltd	0.20	0.50
Care Health Insurance Ltd	16.76	9.02
Cholamandalam MS General Insurance Co Ltd	44.45	7.81
Edelweiss General Insurance Company Limited	4.36	1.01
Edelweiss Tokio Life Insurance Company Limited	0.01	0.01
Future Generali India Insurance Co Ltd	40.41	12.89
Go Digit General Insurance Ltd	76.30	30.83
HDFC Ergo General Insurance Co Ltd	83.19	66.41
HDFC Ergo Health Insurance Ltd	-	3.12
HDFC Life Insurance Company Limited	41.57	35.30
ICICI Lombard General Insurance Co Ltd	81.22	52.46
ICICI Prudential Life Insurance Co.Ltd	30.00	31.59
Iffco-Tokio General Insurance Co Ltd	11.20	10.59
Kotak Mahindra General Insurance Co Ltd	2.17	0.39
Kotak Mahindra Life Insurance Co Ltd	0.78	0.66
Liberty General Insurance Ltd	7.98	4.43
Life Insurance Corporation of India	3.21	3.23
Magma HDI general Insurance co Ltd	12.83	6.30
ManipalCigna Health Insurance Company Limited	13.61	10.61
Max Life Insurance Company Ltd	12.60	6.60
National Insurance Co. Ltd.	13.99	9.33
Navi General Insurance Ltd	0.47	-
Niva Bupa Health Insurance Company Limited	17.96	3.89
PNB MetLife India Insurance Co. Ltd	2.22	3.47
Raheja QBE General Insurance Company Limited	3.91	3.63
Reliance General Insurance Co. Ltd.	62.72	42.69
Royal Sundaram General Insurance Co. Limited	60.08	41.34
SBI General Insurance Co. Ltd.	22.59	17.10
Shriram General Insurance Company Ltd	19.04	17.91

Turtlemint Insurance Broking Services Private Limited*(formerly known as Invictus Insurance Broking Services Pvt Ltd)***Notes forming part of the Financial Statements for the year ended March 31, 2022**

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

Name of the insurer	For the year ended March 31, 2022	For the year ended March 31, 2021
Star Health & Allied Insurance Co. Ltd.	24.19	10.98
Tata Aia Life Insurance Co Ltd	114.93	61.43
Tata Aig General Insurance Co Ltd	6.89	19.69
The New India Assurance Co Ltd - Drs	34.59	24.33
The Oriental Insurance Co. Ltd.	9.06	3.95
United India Insurance Co. Ltd.	16.25	12.28
Universal Sompo General Insurance Co. Ltd.	16.30	19.48
	990.92	629.68

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

Name of the insurer	For the year ended March 31, 2022	For the year ended March 31, 2021
Aditya Birla Sun Life Insurance Company Limited	4.95	0.50
Ageas Federal Life Insurancecompany Limited	0.40	-
Bajaj Allianz General Insurance Co Ltd	6.17	39.69
Bajaj Allianz Life Insurance Co Ltd	7.78	1.75
Care Health Insurance Ltd	20.34	9.14
Cholamandalam MS General Insurance Co Ltd	225.86	38.24
Future Generali India Insurance Co Ltd	170.65	103.34
Go Digit General Insurance Ltd	481.01	220.11
HDFC Life Insurance Company Limited	7.00	9.00
Kotak Mahindra General Insurance Co Ltd	4.12	0.80
Niva Bupa Health Insurance Company Limited	32.94	6.93
Reliance General Insurance Company Limited	351.48	353.17
Royal Sundaram General Insurance Co. Limited	0.15	-
TATA AIA Life Insurance Co Ltd	1.17	0.50
Tata Aig General Insurance Co Ltd	6.64	30.34
Liberty General Insurance Ltd.	-	0.64
Total	1,320.66	814.13

29 COVID Assessment

In preparation of these financial statements for the year ended March 31, 2022, the Company has taken into account internal & external information for assessing possible impacts of Covid-19 including impact on its business operations, liquidity, financial position & recoverability of its assets and has concluded that there are no material adjustments required in the financial statements.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature & duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company will continue to monitor any material changes to figure economic conditions.

30 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.31	1.35	-2%	Not Applicable
Return on equity (%) (ROE)	Net operating profit after taxes	Average Shareholders equity	72%	29%	148%	Due to increase in profit after tax
Trade receivable turnover (in times)	Revenue from operation	Average Trade Receivables	6.59	10.72	-39%	Due to increase in revenue from operation
Trade payable turnover (in times)	Total expenses	Average Trade Payables	3.29	2.96	11%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operation	Working capital	10.69	15.18	-30%	Due to increase in revenue from operation
Net Profit ratio (%)	Net operating profit after taxes	Revenue from Operation	7%	3%	182%	Due to increase in profit after tax
Return on Capital Employed (%) (ROCE)	Earning before Interest and Tax (EBIT)	Capital employed	72%	39%	85%	Due to increase in profit before tax
Return on Investment	Not applicable	Not applicable	-	-	-	Not Applicable

31 Additional regulatory information requirement by Schedule III

a) Benami Property

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

b) Wilful defaulter

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

c) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off Company	Balance outstanding as at March 31, 2021	Relationship with the struck off Company
A R Builders Private Limited	Repair and Maintenance	0.08	-	-	-	-

d) Registration of charges or satisfaction with Registrar of Companies

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

e) Compliance with number of layers of companies

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

f) Utilisation of Borrowed funds and share premium

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

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

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

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

g) Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account

h) Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

i) Revaluation of Property, Plant and Equipment

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

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

The Company does not have any immovable Property as disclosed in the Note 11 to the financial Statements

k) Core Investment Company (CIC)

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

32 Prior Year Comparatives

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

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

Digitally signed by
ALPA KEDIA
Date: 2022.09.22
22:51:48 +05'30'

Alpa Kedia
Partner
Membership No. 100681
Place : Mumbai
Date : September 22, 2022

For and on behalf of the Board of Directors

Digitally signed by
Dhirendra Nalin
Mahyavanshi
Date: 2022.09.22
21:54:09 +05'30'

Dhirendra Mahyavanshi
Director
DIN : 06652017
Place : USA
Date : September 22, 2022

Digitally signed by
Smita Dhirendra
Mahyavanshi
Date: 2022.09.22
21:58:02 +05'30'

Smita Mahyavanshi
Director
DIN : 06659730
Place : Mumbai
Date : September 22, 2022