INDEPENDENT AUDITOR'S REPORT
To the Members of
Transerv Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Transerv Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' 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.

Office: D 118, Saket, New Delhi – 110017
Phone: +91 11 4166 3630 Email: info@asardanaco.in

AJAY SARDANA ASSOCIATES Chartered Accountants

Management's Responsibility 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

AJAY SARDANA ASSOCIATES Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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.

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(h) 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, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company, as detailed in note 38 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.

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, 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 or entity, 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, no funds have been received by the Company from any person or entity, 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

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

c) Based on such audit procedures that were 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) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. 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 has been preserved by the Company as per the statutory requirements for record retention.

vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719UAAPCR3350

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report the following:

(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 maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (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 examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees, granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees, granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2026 (continued)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions in respect of loans, investments, guarantees and security, covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2026 (continued)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors 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 were no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2026 (continued)

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and clause 3 (xvi)(b) of the Order is not applicable.

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

(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 252.95 lakhs during the financial year covered by our audit and cash loss of Rs. 299.41 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. 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) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719UAAPCR3350

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2026

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 over financial reporting of Transerv 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 over financial reporting with reference to these Financial Statements.

AJAY SARDANA ASSOC. Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719UAAPCR3350

AJAY SARDANA ASSOCIATES
Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Balance Sheet as at March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	1.82
(b) Intangible assets	4	12.29	18.13
(c) Financial assets			
(i) Other financial assets	5	0.45	0.45
(d) Income tax assets	6	1.59	1.25
(e) Deferred tax assets	7	3,469.41	3,473.46
(f) Other non-current assets	8	1,066.67	1,600.00
Total non-current assets		**4,550.41**	**5,095.11**
2 Current assets			
(a) Financial assets			
(i) Trade receivables	9	15.61	0.02
(ii) Cash and cash equivalents	10	84.55	105.89
(iii) Other bank balances	11	1,163.87	1,542.06
(iv) Other financial assets	12	142.15	148.63
(b) Other current assets	13	830.08	851.60
Total current assets		**2,236.26**	**2,648.20**
TOTAL ASSETS		**6,786.67**	**7,743.31**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	1,472.92	1,472.92
(b) Other equity	15	4,096.11	4,884.08
Total equity		**5,569.03**	**6,357.00**
2 Non-current liabilities			
(a) Provisions	16	35.75	54.42
Total non-current liabilities		**35.75**	**54.42**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	176.00	-
(ii) Trade payables	18		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.49	-
(iii) Other financial liabilities	19	983.33	1,250.08
(b) Other current liabilities	20	21.18	79.58
(c) Provisions	21	0.89	2.23
Total current liabilities		**1,181.89**	**1,331.89**
TOTAL EQUITY AND LIABILITIES		**6,786.67**	**7,743.31**

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

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

For Ajay Sardana Associates
Chartered Accountants
Firm's Registration No: 016827N

Rahul Mukhi
Partner

Membership No: 099719

Place: New Delhi
Date: 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director & Chief Executive Officer
DIN:10040926

Akshay Kumar Tiwary
Director
DIN: 00366348

Jyoti Amar Sonawane
Chief Financial Officer

Rishu Singh
Company Secretary

Place: Gurugram
Date: 28 April 2026

TRANSERV LIMITED

TranServ Limited
CIN: U93090MH2010PLC211328
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

	Particulars	**Notes**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Revenue			
I	Revenue from operations	22	157.18	139.49
II	Other income	23	10.03	275.48
III	Net gain on fair value changes	24	0.37	1.20
IV	**Total income (I + II+III)**		**167.58**	**416.17**
V	**Expenses**			
(i)	Employee benefits expense	25	272.41	237.44
(ii)	Finance costs	26	5.03	-
(iii)	Depreciation and amortization	27	7.68	8.59
(iv)	Other expenses	28	690.75	1,491.11
V	**Total expenses**		**975.87**	**1,737.14**
VI	**Loss before tax (IV-V)**		**(808.29)**	**(1,320.97)**
VII	**Tax expense:**	29		
	(i) Current tax		-	-
	(ii) Deferred tax		1.53	5.67
	Total tax expense		**1.53**	**5.67**
VIII	**Loss for the year (VI - VII)**		**(809.82)**	**(1,326.64)**
IX	**Other comprehensive income / (loss):**			
	(i) Items that will not be reclassified to profit and loss			
	(a) Re-measurement gain/(loss) on defined benefit plans		10.05	(20.98)
	(b) Income tax relating to items that will not be reclassified to profit and loss		(2.53)	5.28
	(ii) Items that will be reclassified to profit or loss			
	(a) Provision for impairment of unamortised card & customer acquisition cost (Refer Note 31)		-	(12,739.06)
	(b) Income tax relating to items that will not be reclassified to profit and loss		-	3,206.17
	Total other comprehensive income/(loss) (net of taxes)		**7.52**	**(9,548.59)**
X	**Total comprehensive loss for the year (VIII + IX)**		**(802.30)**	**(10,875.23)**
XI	Earnings per equity share	30		
	Basic		(5.50)	(9.01)
	Diluted		(5.50)	(9.01)
	Face value Rs.10 each			

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

This is the Statement of Profit and Loss referred to in our report of even date.

For Ajay Sardana Associates
Chartered Accountants
Firm's Registration No: 016827N

Rahul Mukhi
Partner

Membership No: 099719

Place: New Delhi
Date: 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director & Chief Executive Officer
DIN:10040926

Akshay Kumar Tiwary
Director
DIN: 00366348

Jyoti Amar Sonawane
Chief Financial Officer

Rishu Singh
Company Secretary

Place: Gurugram
Date: 28 April 2026

TRANSERV LIMITED

TranServ Limited
CIN: U93090MH2010PLC211328
Statement of Cash flows for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Loss before tax	(808.29)	(1,320.97)
	Adjustments for:		
	Depreciation and amortisation	7.68	8.59
	Share based payments to employees	14.33	10.46
	Provision for gratuity	6.31	7.14
	Provision for compensated absences (net of reversal)	(0.86)	4.64
	Excess provision written back	(9.96)	(3.30)
	Liabilities written back	-	(267.02)
	Net gain on fair value changes	(0.37)	(1.20)
	Digital wallet expenses	533.33	1,260.42
	Interest on loans	5.03	-
	Loss on sale/scrapping of property, plant and equipment	-	0.63
	Operating loss before working capital changes	**(252.80)**	**(300.61)**
	Movement in working capital		
	(Increase)/Decrease in trade receivables	(15.59)	0.07
	Decrease in other bank balances	378.19	9.43
	Decrease in other financial assets	6.48	5.12
	Decrease/(Increase) in other current assets	21.52	(396.12)
	Decrease in other non-current assets	-	810.41
	Increase/(Decrease) in trade payables	0.49	(413.80)
	(Decrease) in provisions	(15.44)	(13.29)
	(Decrease)/Increase in other current liabilities	(48.44)	58.55
	(Decrease) in other financial liabilities	(266.75)	(15.67)
	Cash used in operating activities post working capital changes	**(192.34)**	**(255.91)**
	Income tax (paid)/ refund (net)	(0.34)	89.74
	Net cash used in operating activities (A)	**(192.68)**	**(166.17)**
B	**Cash flows from investing activities**		
	Proceeds from redemption of investment in mutual funds	0.37	1.20
	Net cash generated from investing activities (B)	**0.37**	**1.20**
C	**Cash flows from financing activities**		
	Proceeds from borrowings (net)	176.00	-
	Interest paid	(5.03)	-
	Net cash generated from financing activities (C)	**170.97**	-
D	**Net decrease in cash and cash equivalents (A+B+C)**	**(21.34)**	**(164.97)**
E	**Cash and cash equivalents at the beginning of the year**	**105.89**	**270.86**
F	**Cash and cash equivalents at the end of the year (D + E)**	**84.55**	**105.89**

The accompanying notes are an integral part of these financial statements

This is the Statement of Cash Flows referred to in our report of even date.

For Ajay Sardana Associates
Chartered Accountants
Firm's Registration No: 016827N

Rahul Mukhi
Partner

Membership No: 099719

Place: New Delhi
Date: 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director & Chief Executive Officer
DIN:10040926

Akshay Kumar Tiwary
Director
DIN: 00366348

Jyoti Amar Sonawane
Chief Financial Officer

Rishu Singh
Company Secretary

Place: Gurugram
Date: 28 April 2026

TRANSERV LIMITED

TranServ Limited
CIN: U93090MH2010PLC211328
Statement of changes in equity for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

A Equity share capital
(Issued, subscribed and paid) (face value of Rs. 10 per equity share)

(1) Current reporting year

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
Equity share capital - Class A	0.01	-	0.01	-	0.01
Equity share capital	1,472.91	-	1,472.91	-	1,472.91

(2) Previous reporting year

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
Equity share capital - Class A	0.01	-	0.01	-	0.01
Equity share capital	647.91	-	647.91	825.00	1,472.91

B Other equity

(1) Current reporting year

Particulars	Reserve and surplus				Total
	Securities premium	Share options outstanding reserve	Retained earnings	Other comprehensive income	
Balance as at April 1, 2025	23,472.94	68.33	(18,657.19)	-	4,884.08
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2025	23,472.94	68.33	(18,657.19)	-	4,884.08
Loss for the year	-	-	(809.82)	-	(809.82)
Share based payments - addition during the year	-	14.33	-	-	14.33
Other Comprehensive income/(loss):					
a) Re-measurement loss on defined benefit plans	-	-	7.52	-	7.52
Balance as at March 31, 2026	23,472.94	82.66	(19,459.49)	-	4,096.11

(2) Previous reporting year

Particulars	Reserve and surplus				Total
	Securities premium	Share options outstanding reserve	Retained earnings	Other comprehensive income	
Balance as at April 1, 2024	23,472.94	72.54	(7,796.62)	-	15,748.86
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2024	23,472.94	72.54	(7,796.62)	-	15,748.86
Loss for the year	-	-	(1,326.64)	-	(1,326.64)
Share based payments - addition during the year	-	10.46	-	-	10.46
Transfer from share based payment reserve to retained earnings	-	(14.67)	14.67	-	-
Other Comprehensive income/(loss):					
a) Re-measurement loss on defined benefit plans	-	-	(15.70)	-	(15.70)
b) Provision for impairment of unamortised card & customer acquisition cost (Refer Note 31)	-	-	(9,532.89)	-	(9,532.89)
Balance as at March 31, 2025	23,472.94	68.33	(18,657.19)	-	4,884.08

The accompanying notes are an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For Ajay Sardana Associates
Chartered Accountants
Firm's Registration No: 016827N

Rahul Mukhi
Partner

Membership No: 099719

Place: New Delhi
Date: 28 April 2026

AJAY SARDANA ASSOCIATES
Chartered Accountants

For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director & Chief Executive Officer
DIN:10040926

Akshay Kumar Tiwary
Director
DIN: 00366348

Jyoti Amar Sonawane
Chief Financial Officer

Rishu Singh
Company Secretary

Place: Gurugram
Date: 28 April 2026

TRANSERV LIMITED

1. CORPORATE INFORMATION

(a) TranServ Limited (the 'Company') was incorporated on 24 December 2010 as a private limited company under the Companies Act, 1956. The Company is authorized by the Reserve Bank of India ("RBI") since 22 February 2016 to issue and operate semi closed Prepaid Payment Instruments (PPI) in accordance with the RBI's Master Directions on Prepaid Payment Instruments (PPIs) and is accordingly engaged in the business of providing digital wallet services to facilitate online transactions solutions and providing fee based referral services. The registered office of the Company is at Unit No. 401 & 402, One International Center, 4th Floor, Tower-1, S.B. Marg, Elphinsto ne Road(W) , Mumbai, Maharashtra, India – 400013.

In accordance with the applicable provisions of the Companies Act 2013, the members of the Company at their extra-ordinary general meeting held on February 26, 2020 accorded their approval, by way of a special resolution, to remove the restrictive clauses of its Articles of Association as applicable to a private limited company and also approved the resultant change in the status of the Company from a private limited company to a public limited company. Subsequently, the Registrar of Companies, Mumbai, Maharashtra, in terms of section 18 of the Companies Act 2013 issued a certificate of incorporation dated May 12, 2020, registering the change in the status of the Company from a private limited company to a public limited company. Accordingly, the name of the company was changed from Transerv Private Limited to Transerv Limited.

Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) ("DLSL"), acquired the balance 58% equity shareholding in the Company with effect from April 1, 2020 from the existing shareholders. As a result, the Company became a wholly owned subsidiary of DLSL with effect from April 1, 2020.

b) Pursuant to Section 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, the Board of Directors of Dhani Services Limited (erstwhile ultimate holding company of the Company) had, during the FY 2023-24, approved a Scheme of Arrangement inter-alia involving the merger of Dhani Services Limited along with its certain subsidiary companies with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ["Amalgamated Company"] ("Scheme"). The said Scheme was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated August 29, 2025, which came into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023 as approved under the Scheme. Consequently, Dhani Services Limited stands merged with and into Indiabulls Limited and therefore, Indiabulls Limited became the Ultimate Holding Company of the Company.

1.2. General information and compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented.

The financial statements of the Company were approved for issue by the Board of Directors on April 28, 2026.

1.3. Basis of preparation

These financial statements have been prepared in Indian Rupees which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 statement of cash flows have been prepared under indirect method.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

1.4. Recent accounting pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company has assessed these amendments and concluded that there is no impact on the classification of its current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated these amendments and concluded that it does not have a material impact on its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules, effective immediately – The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and require specified related disclosures. The Company has assessed these amendments and concluded that there is no material impact on its financial statements.

2. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

a) 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 [Note1]
- 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

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note 2 (continued):

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Note 1: Based on the nature of products and services and the time between 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 or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

All property, plant and equipment are initially recognized at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 as below:

Computer, hardware and servers – 3 years
Office equipment – 5 years
Furniture and fixtures – 10 years

c) Intangible assets and intangible assets under development

Recognition and initial measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company estimates that the useful life of software at four years basis the expected economic benefits from such software. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Subsequent measurement (amortisation)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalized costs are amortized on Straight line method over a period of five years.

d) Revenue recognition

Revenue is recognized upon transfer of control of services ('performance obligations') to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 2 (continued):

The Company follows the principles established by Ind AS – 115 Revenue from contracts with customers for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers.

The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from digital wallet services is recognized on a periodic basis as and when transactions are settled. Wallet maintenance fees in relation to facilitating wallet transactions and maintenance of related technical platforms is recognized on an accrual basis. Merchant fees from wallet transactions is recognized on the basis of successful pay-out of wallet usage to the respective merchants. The settlements are done daily for such transactions with the merchants. Revenue from ancillary activities such as convenience fee, commission income etc. are recognized upon rendering of services. The Company provides card enabled prepaid payment program management and remittance services. In such contracts, revenue is recognized as and when transactions are done through cards.

(ii)Income from referral fee/ commission is recognized on accrual basis, generally as set out under the terms of contracts/agreements with respective customers.

(iii) Interest income is recognised using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

(iv) The incremental costs of obtaining customer contracts are recognized as an asset where the Company expects to recover these costs. Such assets are amortised on a systematic basis, as estimated by management, that is consistent with the transfer of the services under the contracts/anticipated contracts.

e) 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 such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Financial instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost**– A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 2 (continued):

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in mutual funds–** Investments in mutual funds which are held for trading are classified at Fair Value Through Profit or Loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities
Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) **Impairment of financial assets**
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note 2 (continued):

h) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. 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 liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts and other short term highly liquid investments with original maturity of three months and less.

j) Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

Defined contribution plan

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Payments to defined contribution retirement benefit schemes (such as Provident Fund, Employee's State Insurance Corporation) are charged to the statement of profit and loss of the year in which contribution to such schemes becomes due.

Defined benefit plan

For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

k) Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 2 (continued):

l) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

n) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

o) Significant management judgement and estimates

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Revenue recognition - Application of the various accounting principles in Ind AS 115 related to the measurement and recognition of revenue requires us to make judgments and estimates such as identifying performance obligations, wherein the company provides multiple services as part of the contract.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note 2 (continued):

Contingent liabilities– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Provisions –Estimate for provisions recognised is based on management best estimate of the expenditure required to settle the present obligation at the year end and is based on historical experience, expected changes in economic conditions, changes in exchange rates.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note 3
Property, plant and equipment

Description	Computers	Office equipment	Total
Gross Block			
As at April 01, 2024	22.85	0.47	23.32
Additions during the year	-	-	-
Disposals/write off	5.97	-	5.97
Impact due to Revaluation	-	-	-
As at March 31, 2025	16.88	0.47	17.35
Additions during the year	-	-	-
Disposals/write off	-	-	-
Impact due to Revaluation	-	-	-
As at March 31, 2026	16.88	0.47	17.35
Accumulated Depreciation			
As at April 01, 2024	17.80	0.42	18.22
Charged for the year	2.62	0.02	2.64
Disposals/write off	5.33	-	5.33
Impact due to Revaluation	-	-	-
As at March 31, 2025	15.09	0.44	15.53
Charged for the year	1.79	0.03	1.82
Disposals/write off	-	-	-
Impact due to Revaluation	-	-	-
As at March 31, 2026	16.88	0.47	17.35
Net block as at March 31, 2025	1.79	0.03	1.82
Net block as at March 31, 2026	-	-	-

Note 4
Intangible assets

Description	Amount (Rs.)
Gross block	
As at April 01, 2024	1,465.53
Additions during the year	-
Impairment loss recognized during the year	-
Impact due to Revaluation	-
As at March 31, 2025	1,465.53
Additions during the year	-
Impairment loss recognized during the year	-
Impact due to Revaluation	-
As at March 31, 2026	1,465.53
Amortisation	
As at April 01, 2024	1,441.45
Charged during the year	5.95
Disposals	-
Impact due to Revaluation	-
As at March 31, 2025	1,447.40
Charged during the year	5.84
Disposals	-
Impact due to Revaluation	-
As at March 31, 2026	1,453.24
Net block as at March 31, 2025	18.13
Net block as at March 31, 2026	12.29

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:5

Other Financial Assets:

	As at March 31, 2026	As at March 31, 2025
Security Deposits (at amortised cost)	0.45	0.45
As per Balance Sheet	0.45	0.45

Note: 6

Income tax assets:

	As at March 31, 2026	As at March 31, 2025
Income Tax recoverable	1.59	1.25
As per Balance Sheet	1.59	1.25

Note: 7

Deferred tax assets:

	As at March 31, 2026	As at March 31, 2025
Arising on account of temporary differences due to:		
Property, plant and equipment and other intangible assets	2.78	5.41
Provision for Gratuity	6.95	11.29
Provision for compensated absences	2.27	2.96
Share options outstanding reserve	20.81	17.20
Unabsorbed Depreciation	230.43	230.43
Provision for impairment	3,206.17	3,206.17
As per Balance Sheet	3,469.41	3,473.46

Note: Deferred tax assets are expected to be utilized during the stipulated carry forward period from the year in which the same arose.

Movement of deferred tax

Particulars	As at April 01, 2025	Recognized in Statement of Profit and loss	Recognized in Other Comprehensive Income	As at March 31, 2026
Arising on account of temporary differences due to:				
Property, plant and equipment and other intangible assets	5.41	2.63	-	2.78
Provision for Gratuity	11.29	1.82	2.53	6.95
Provision for compensated absences	2.96	0.69	-	2.27
Share options outstanding reserve	17.20	(3.61)	-	20.81
Unabsorbed Depreciation	230.43	-	-	230.43
Impairment on financial asset	3,206.17	-	-	3,206.17
Movement of deferred tax	3,473.46	1.53	2.53	3,469.41

Particulars	As at April 01, 2024	Recognized in Statement of Profit and loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Arising on account of temporary differences due to:				
Property, plant and equipment and other intangible assets	9.64	4.23	-	5.41
Provision for Gratuity	6.91	0.90	(5.28)	11.29
Provision for compensated absences	2.44	(0.52)	-	2.96
Share options outstanding reserve	18.26	1.06	-	17.20
Unabsorbed Depreciation	230.43	-	-	230.43
Impairment on financial asset	-	-	(3,206.17)	3,206.17
Total	267.68	5.67	(3,211.45)	3,473.46

Note: 8

Other non-current assets:

	As at March 31, 2026	As at March 31, 2025
Unamortised cost of cards (Refer Note 8.1 below)	-	-
Unamortised customer acquisition cost (Refer Note 8.1 below)	1,066.67	1,600.00
As per Balance Sheet	1,066.67	1,600.00

Details of Unamortized Cost of Cards (Non-Current)

	As at March 31, 2026	As at March 31, 2025
Unamortised cost of cards	441.75	441.75
Less: Provision for impairment (Refer Note 31)	(441.75)	(441.75)
	-	-

Details of Unamortised customer acquisition cost (Non-Current)

	As at March 31, 2026	As at March 31, 2025
Unamortised customer acquisition cost	8,788.79	9,322.12
Less: Provision for impairment (Refer Note 31)	(7,722.12)	(7,722.12)
	1,066.67	1,600.00

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note: 8 (Continued)

8.1 Balances in respect of assets recognized from costs incurred to obtain/ fulfill contracts:	As at March 31, 2026	As at March 31, 2025
<u>a) Unamortised Cost of cards</u>		
Non-current	-	-
Current	-	-
Cost of Cards amortized during the year	-	343.98
<u>b) Unamortized Customer Acquisition Costs</u>		
Non-current	1,066.67	1,600.00
Current	533.33	533.33
Customer acquisition costs amortized during the year	533.33	916.44

Note: 9

Trade receivables:

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	15.61	0.02
Having significant increase in credit risk	-	-
Total- gross	15.61	0.02
Less: Impairment loss allowance due to expected credit loss	-	-
As per Balance Sheet	15.61	0.02

(i) Ageing schedule as at March 31, 2026

Sr. no.	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	15.61	-	-	-	-	15.61
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(ii) Ageing schedule as at March 31, 2025

Sr. no.	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	0.02	-	-	-	-	0.02
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note: 10

Cash and cash equivalents:

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	84.55	105.89
As per Balance Sheet	84.55	105.89

Note:11

Other bank balances:

	As at March 31, 2026	As at March 31, 2025
Earmarked balances *	1,163.87	1,542.06
As per Balance Sheet	1,163.87	1,542.06

* Earmarked balances represent balances held in escrow accounts on behalf of wallet holders.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:12

Other financial assets - current:	**As at March 31, 2026**	**As at March 31, 2025**
Amounts receivable from merchant from digital wallet business	135.44	142.06
Advances to employees	-	1.67
Income accrued but not billed	6.12	4.18
Other receivables	0.59	0.72
As per Balance Sheet	142.15	148.63

Note:13

Other current assets:	**As at March 31, 2026**	**As at March 31, 2025**
Prepaid expenses	6.08	0.38
Prefund Balance with service providers	12.63	32.81
Balances with government authorities	278.04	285.08
Unamortised card acquisition cost (Refer Notes 8.1 and 31)	-	-
Unamortised Customer acquisition cost (Refer Notes 8.1 and 31)	533.33	533.33
As per Balance Sheet	830.08	851.60

Details of Unamortized Cost of Cards (Current)		
Unamortised cost of cards (Refer Note 8.1 above)	1,767.00	1,767.00
Less: Provision for impairment (Refer Note 31	(1,767.00)	(1,767.00)
	-	-

Details of Unamortised customer acquisition cost (Current)		
Unamortised customer acquisition cost (Refer Note 8.1 above)	3,341.51	3,341.51
Less: Provision for impairment (Refer Note 31)	(2,808.18)	(2,808.18)
	533.33	533.33

(This space has been intentionally left blank)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:14
Share capital:
A. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
(i) Authorised*:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs.10 each	19,655,610	1,965.56	19,655,610	1,965.56
Class A equity shares of Rs.10 each	50	0.01	50	0.01
	19,655,660	1,965.57	19,655,660	1,965.57

* (Refer (v) (c) below)

(ii) Issued, subscribed and fully paid up:				
Equity shares of Rs.10 each	14,729,135	1,472.91	14,729,135	1,472.91
Class A Equity shares of Rs.10 each	48	0.00	48	0.00
As per Balance Sheet	14,729,183	1,473	14,729,183	1,472.92

(iii) Details of Promoter's Shareholding

Shares held by promoters' as at March 31, 2026			
Promoter name	**No of Shares**	**% Holding**	**% Change during the year**
Equity shares of Rs.10 each			
Dhani Loans and Services Limited	14,729,135	100%	No change
Total	**14,729,135**	**100%**	
Class A Equity shares of Rs.10 each			
Dhani Loans and Services Limited	48	100%	No change
Total	48	**100%**	

Shares held by promoters' as at March 31, 2025			
Promoter name	**No of Shares**	**% Holding**	**% Change during the year**
Equity shares of Rs.10 each			
Dhani Loans and Services Limited	14,729,135	100%	No change
Total	**14,729,135**	**100%**	
Class A Equity shares of Rs.10 each			
Dhani Loans and Services Limited	48	100%	No change
Total	48	**100%**	

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the financial year

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
(a) Equity shares of Rs.10 each				
Balance at the beginning of the year	14,729,135	1,472.91	14,729,135	1,472.91
Add: Issued during the year	-	-	-	-
Balance at the end of the year	14,729,135	1,472.91	14,729,135	1,472.91
(b) Class A equity shares of Rs.10 each				
Balance at the beginning of the year #	48	0.005	48	0.005
Add: Issued during the year				
Balance at the end of the year	48	0.005	48	0.005

\# The absolute value is Rs. 480 as at March 31, 2026 (March 31, 2025: Rs. 480)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note:14 (continued)

(v) Changes in share capital

(a) Pursuant to the provisions of Sections 23, 42 and 62 of the Companies Act, 2013, Members of the Company at their extra-ordinary general meeting held on 19 March 2019, accorded their approval to issue and allot, by way of private placement, 3,02,217 equity shares of face value of Rs. 10 each, fully paid up, at a premium of Rs. 2.14 per share, for consideration received in cash.

(b) During the year ended March 31, 2019, Members of the Company approved the issue of equity shares through conversion of 51,742 Compulsory Convertible Debentures ('CCDs') into 875,024 equity shares, 38,992 class A, Compulsory Convertible Preference Shares ('CCPS') into 225,670 equity shares and 1,265,439 class B, CCPS into 1,265,439 equity shares, upon request from the respective holders and in terms of the instruments issued to such holders of CCDs and CCPS. CCDs and class A, CCPS have been converted after considering the impact of bonus issue made during the year ended March 31, 2016.

(c) Members of the Company at their extra-ordinary general meeting held on November 30, 2023 approved the reclassification of the authorised share capital of the Company from Rs. 19,65,56,600 (Rupees Nineteen Crores Sixty Five Lakhs Fifty Six Thousand Six Hundred Only) divided into 71,00,000 (Seventy One Lakh only) ordinary Equity Shares of Rs.10/- (Rupees Ten Only) each and 50 (Fifty) Class A Equity Shares of Rs.10/- (Rupees Ten Only) each and 39,000 (Thirty Nine Thousand) Compulsory Convertible Preference Shares of Rs.754 (Rupees Seven Fifty Four Only) each 12,65,439 (Twelve Lakhs Sixty Five Thousand Four Hundred and Thirty Nine) Class B Compulsory Convertible Preference Shares of Rs.50 (Rupees Fifty only) each 6,57,563 (Six Lakhs Fifty Seven Thousand Five Hundred and Sixty Three) Class BI Compulsory Convertible Preference Shares of Rs.50- (Rupees Fifty only) each To Rs.19,65,56,6001- (Rupees Nineteen Crores Sixty Five Lakhs Fifty Six Thousand Six Hundred Only) divided into 1,96,55,610 (One Crore Ninety Six Lakh Fifty Five Thousand Six Hundred and Ten only) ordinary Equity Shares of Rs.10/- (Rupees Ten Only) each and 50 (Fifty) Class A Equity Shares of Rs.10/- (Rupees Ten Only) each.

(d) During the year ended March 31, 2024, the Board of Directors of the Company vide their resolution dated December 28, 2023 approved and allotted 82,50,000 fully paid up Equity Shares at a price of ₹202 per Equity Share (including a premium of ₹ 192 per Equity Share) by way of a rights issue to Dhani Loans and Services Limited, the Holding Company, for consideration received in cash.

(vi) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
(a) Equity shares of Rs.10 each				
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)*	14,729,129	100.00%	14,729,129	100.00%

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
(b) Class A Equity shares of Rs.10 each				
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)	48	100.00%	48	100.00%

* With effect from April 01, 2020, the Company become the 100% subsidiary company of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) by virtue of control exercised by Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited) over the Company and by acquiring the balance shareholding representing 58% of the paid up capital from the other shareholders, making the Company a wholly owned subsidiary of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited).

(vii) The Company had allotted 21,21,632 fully paid up Equity Shares of face value of Rs. 10 each during year ended March 31, 2016 in the ratio of sixteen equity shares for every equity share held, pursuant to a bonus issue.

(viii) There are no shares issued pursuant to contract without payment being received in cash. The Company has not bought back shares during the

B. Terms, rights, preferences and restrictions attached to shares

i) The Company has two class of equity shares having a par value of 10 each - Class A shares and nominal equity shares. Each shareholder is eligible for one vote per nominal equity share held. In the event when dividend will be proposed by the Board of Directors it will be subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend subject to approval of Investor as reserved matter as per terms of Article of Association. In the event of a Liquidation Event, the holders of equity shares will be entitled to received 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.

ii) 'Class A' equity shares are issued to the investors as provided in the subscription agreement collectively having voting rights equal to the voting rights that would have been attached to the number of nominal equity shares.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note:14
Share capital: (continued)

D. Employee stock option schemes:

I. Employee Stock Option Schemes of the Ultimate Holding Company and general terms and conditions:
(i) Indiabulls Limited Employee Stock Option Scheme – 2011' ("IBL-ESOP Scheme 2011")
The IBL-ESOP Scheme 2011 was approved by shareholders of the Ultimate Holding Company vide authorization dated September 30, 2011, for grant of upto an aggregate of 50,00,000 (Fifty Lacs) employee stock options, convertible into fully paid-up equity shares of the Ultimate Holding Company. Stock options granted earlier have been lapsed and as on March 31, 2026, there are no outstanding stock options under this Scheme.
(ii) Indiabulls Limited - Employee Stock Benefit Scheme – 2018 ("IBL-ESBS Scheme 2018")
IBL-ESBS Scheme 2018 was approved by shareholders of the Ultimate Holding Company vide authorization dated May 14, 2018, which was modified further vide shareholders authorization dated February 5, 2020, for grant of upto an aggregate of 1,00,00,000 (one crore) employee stock options convertible into fully paid-up equity shares of the Ultimate Holding Company and/or Stock Appreciation Rights (SARs). Stock options and SARs granted earlier have been lapsed and as on March 31, 2026, there are no outstanding Stock options and SARs under this Scheme.
(iii) Indiabulls Limited – Employee Stock Option Scheme 2025 ("IBL – ESOP Scheme 2025")
In the 18th Annual General Meeting held on September 25, 2025, shareholders of the Ultimate Holding Company had approved Indiabulls Limited – Employee Stock Option Scheme 2025 for grant of upto an aggregate of 3,00,00,000 (Three Crores) employee stock options ("ESOPs"), convertible into fully paid-up equity shares of the Ultimate Holding Company, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In compliance with Clause 45 of the NCLT approved Scheme of Arrangement which came into effect on October 14, 2025, inter-alia, involving the merger of Dhani Services Limited ("DSL") with and into the Ultimate Holding Company, ("Scheme"), the Ultimate Holding Company had, on January 19, 2026, granted 2,69,90,964 Stock Options under IBL – ESOP Scheme 2025, in lieu of 91,80,600 outstanding Stock Options which were held by the eligible Transferred Employees (as defined under the Scheme) of erstwhile Dhani Services Limited under "Dhani Services Limited Employees Stock Option Scheme – 2008" and "Dhani Services Limited Employees Stock Option Scheme – 2009" ("Dhani ESOP Schemes").

Number of Stock Options granted, Exercise Price, Vesting Period and Exercise Period of the said ESOPs granted were determined basis the number of stock options already granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio (2.94x) specified under the said Scheme of Arrangement. Upon exercise, the Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Ultimate Holding Company.

The Ultimate Holding Company has treated the issuance of options as a continuation of the original DSL grants. The number of options was increased, and the exercise price was reduced proportionately based on the swap ratio (2.94x), ensuring that the total "intrinsic value" and economic position of the option holders remained unchanged. Hence, no changes were made to the original vesting schedules or the service conditions. The vesting period already completed in DSL has been recognized for the purpose of determining the eligibility for exercise in the Ultimate Holding Company.
The period in which the options may be exercised cannot exceed five years from the date of expiry of original vesting period.

II. Employees Stock Option Schemes:
(i) Movement in the options outstanding under the various employee stock option plans is as below:

Particulars	31 March 2026	
	No. of Options	Weighted average exercise price (₹)
Option Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Addition pursuant to amalgamation	26,990,964	13.13
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option Outstanding at the end of the year	26,990,964	13.13
Exercisable at the end of the year	13,143,564	9.28

(ii) The following table summarizes the information about stock options outstanding as at 31 March 2026 and 31 March 2025.

Particulars	31-Mar-26		
	No. of shares arising out of options	Exercise price (₹)	Weighted average life of options (in months)
Addition pursuant to amalgamation (Original Grant Date- 12 May 2016)	1,927,464	5.44	1.41
Addition pursuant to amalgamation (Original Grant Date- 01 July 2016)	1,470,000	8.21	2.99
Addition pursuant to amalgamation (Original Grant Date- 27 June 2022)	16,243,500	10.2	50.86
Addition pursuant to amalgamation (Original Grant Date- 04 July 2025)	7,350,000	22.59	87.09
	26,990,964	13.13	54.59

Information about stock options outstanding as of 31 March 2025: Nil

(iii) Weighted average exercise price of shares during the year ended 31 March 2026: Nil (31 March 2025: Nil)

III. Fair Valuation: The details of the fair value of the options as determined by as independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

Particulars	Dhani ESOP Scheme converted to IBL – ESOP Scheme 2025
Fair market value of option on the date of original grant (Adjusted proportionately based on the swap ratio)	₹ 11.12 to ₹ 15.65
Weighted Average Share Price (Adjusted proportionately based on the swap ratio)	₹ 22.58
Exercise price (Adjusted proportionately based on the swap ratio)	₹ 22.59
Expected volatility *	60.84%-63.37%
Expected option life (weighted average)	3.5 years to 7.5 years
Expected dividend yield	0%
Risk free interest rate	5.67%-6.04%

* The expected volatility was determined based on historical volatility data of the DSL's shares listed on the recognized Stock Exchange.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note:14
Share capital: (continued)

D. Employee stock option plans/ stock appreciation rights (continued)

III. Fair Valuation: The details of the fair value of the options as determined by as independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model: (continued)

The assumptions considered in the model for valuing the ESOPs granted during the year ended 31 March 2025: No options were granted by the Ultimate Holding Company or the amalgamating companies.

Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Ultimate Holding Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Ultimate Holding Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). The Trust, in compliance with the "SBEB Regulations", had purchased shares 1,754,327 (Seventeen Lakhs Fifty-four thousand three hundred twenty-seven) fully paid-up equity shares of the Amalgamating Company from the secondary market.

The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2026 (31 March 2025: Nil).

Further, Amalgamating Company Dhani Services Limited also established the "Udaan Employee Welfare Trust" ("Udaan - EWT") for the implementation and management of its various employees' stock options/benefit scheme(s). The Trust, in compliance with the "SBEB Regulations", had purchased shares 2,97,00,000 (Two Crore Ninety-Seven lakh) fully paid-up equity shares of the Amalgamating Company from the secondary market. The Shares of Amalgamating Company held by the trusts were converted into 8,73,13,800 number of fully paid-up equity shares of the Ultimate Holding Company as per NCLT approved Scheme of Arrangement.

The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2026 (31 March 2025: Nil).

IV. Share based payment expense:

The Company has recognised share based payments expense in the Statement of Profit and loss as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payments expense	14.33	10.46
	14.33	10.46

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:15

Other Equity:	As at March 31, 2026	As at March 31, 2025
Securities premium	23,472.94	23,472.94
Share options outstanding reserve	82.66	68.33
Retained earnings	(19,459.49)	(18,657.19)
As per Balance Sheet	4,096.11	4,884.08

Securities premium
Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Companies Act 2013.

Share options outstanding reserve
The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.

Retained earnings
Retained earnings represent the accumulated losses/(profits) (net) incurred/earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Note:16

Provisions - non current:	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 36)	26.95	43.67
Provision for compensated absences (Refer note: 36)	8.80	10.75
As per Balance Sheet	35.75	54.42

Note:17

	As at March 31, 2026	As at March 31, 2025
Borrowings- current:		
- Repayable on demand		
from related parties (unsecured)	176.00	-
As per Balance Sheet	176.00	-

(a) Unsecured Inter corporate loans taken from related parties are repayable on demand and carries interest 8% per annum.
(b) There is no default as on the Balance Sheet date in repayment of the respective loan or interest amounts.

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities are classified as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balances		
Cash flows:		
- Proceeds	299.50	-
- Repayment	(123.50)	-
Total	176.00	-

Note:18

Trade payables:	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.49	-
As per Balance Sheet	0.49	-

*Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year;	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
iii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv. The 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 this Act;	-	-
v. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:18
Trade payables: (continued)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.49	-	-	-	0.49
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	0.49	-	-	-	0.49

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Note:19

Other financial liabilities - current:	**As at March 31, 2026**	**As at March 31, 2025**
Amount held on behalf of merchants from digital wallet business	6.18	5.35
Amounts held on behalf of customers in digital wallets	944.31	1,244.73
Salary payable	0.16	-
Others	32.68	-
As per Balance Sheet	983.33	1,250.08

Note:20

Others current liabilities:	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues payable	5.30	3.53
Expenses payable	15.88	76.05
As per Balance Sheet	21.18	79.58

Note:21

Provisions - current:	**As at March 31, 2026**	**As at March 31, 2025**
Provision for gratuity (Refer note 36)	0.67	1.21
Provision for compensated absences (Refer note: 36)	0.22	1.02
As per Balance Sheet	0.89	2.23

(This space has been intentionally left blank)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:22

Revenue from operations:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
(Refer Note 49)		
Digital wallet program & other allied services	156.26	137.77
Beneficiary Validation Services	0.92	1.72
As per Statement of Profit and Loss	**157.18**	**139.49**

Note:23

Other income:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest income on:		
- Income tax refund	0.07	5.14
Liabilities written back	-	267.02
Miscellaneous income	-	0.02
Excess Provisions written back	9.96	3.30
As per Statement of Profit and Loss	**10.03**	**275.48**

Note:24

Net gain on fair value changes:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net gain on financial instruments at fair value through Statement of profit and loss account :-		
- Investments		
Gain on redemption of mutual funds	0.37	1.20
As per Statement of Profit and Loss	**0.37**	**1.20**
Fair Value Changes		
-Realised	0.37	1.20
-Unrealised	-	-
Total Net gain on fair value changes	**0.37**	**1.20**

Note:25

Employee benefit expenses:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries and wages*	254.52	225.17
Contributions to provident and other funds	3.41	1.74
Share based expenses	14.33	10.46
Staff welfare expenses	0.15	0.07
As per Statement of Profit and Loss	**272.41**	**237.44**

* Includes provision for gratuity and compensated absences (Refer Note 36)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31,
(All amounts in Rs. in lakhs unless otherwise stated)

Note:26

Finance costs:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on loans	5.03	-
As per Statement of Profit and Loss	**5.03**	**-**

Note: 27

Depreciation and amortisation expense:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant and equipment	1.84	2.64
Amortization of intangible assets	5.84	5.95
As per Statement of Profit and Loss	**7.68**	**8.59**

Note:28

Other expenses:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Rent	-	3.02
Legal, professional and technical services	39.87	39.93
Rates and taxes	20.91	1.97
Auditor's remuneration*	9.00	10.75
Office Maintenance	1.06	1.01
Advertisement & Business Promotion Expenses	12.31	26.87
Digital wallet expenses	577.79	1,377.98
Beneficiary validation expenses	6.08	12.26
Bank Charges	0.02	-
Lease line Charges	8.82	1.35
Printing and Stationery	0.03	0.05
Loss on sale/scrapping of property, plant and equipment	-	0.63
Travelling and Conveyance	5.26	5.98
Communication expenses	0.05	-
Insurance	0.08	-
Software Expenses	0.49	0.37
Web Hosting Charges	8.94	8.94
Miscellaneous expenses	0.04	-
As per Statement of Profit and Loss	**690.75**	**1,491.11**

***Remuneration to auditors comprises of:**		
Statutory audit fees (including limited reviews)	9.00	9.00
Tax audit fees	-	1.75
	9.00	**10.75**

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note:29
Income tax

Tax expense comprises of:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current tax	-	-
Deferred tax	1.53	5.67
Income tax expense reported in the statement of profit and loss	**1.53**	**5.67**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2025: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Accounting profit / (loss) before tax expense	(808.29)	(1,320.97)
Income tax rate	25%	25%
Expected tax expense	(203.43)	(332.46)
Tax		
Tax effect of losses on which deferred tax not created	203.43	332.46
Deferred tax effect of temporary differences	1.53	5.67
Income tax expense	**1.53**	**5.67**

Tax losses for which deferred tax assets have not been recognized:

*** Expiry financial year (as per Income tax Act, 1961)**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Unused tax losses		
1 April 2024 - 31 March 2025	-	399.69
1 April 2025 - 31 March 2026	1,206.88	1,206.88
1 April 2026 - 31 March 2027	58.15	58.15
1 April 2030 - 31 March 2031	2,900.42	2,900.42
1 April 2031 - 31 March 2032	2,123.21	2,123.21
1 April 2032 - 31 March 2033	1,282.87	1,309.73
1 April 2033 - 31 March 2034	798.39	-
Unabsorbed depreciation for indefinite period	1,073.66	1,075.30
	9,443.58	**9,073.38**

Note:30

Earnings per equity share	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Loss for the year from continuing operations	**(809.82)**	**(1,326.64)**
Weighted average number of equity shares for basic earnings per share	14,729,183	14,729,183
Weighted average number of equity shares for diluted earnings per share	14,729,183	14,729,183
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(5.50)	(9.01)
Diluted earnings per share (Rs.)	(5.50)	(9.01)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note: 31

The Company had recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of certain non-financial assets comprising of unamortised cost of cards and unamortised customer acquisition costs, outstanding as at March 31, 2025 and had accordingly, recorded provisions for impairment losses of Rs. 9,532.89 lakhs (net of related deferred tax), to Other Comprehensive income for the year ended March 31, 2025.

Note: 32

Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Trade receivables	9	15.61	0.02
Cash and cash equivalents	10	84.55	105.89
Other bank balances	11	1,163.87	1,542.06
Other financial assets	5 and 12	142.60	149.08
Total		**1,406.63**	**1,797.05**
Financial liabilities measured at amortised cost			
Borrowings	17	176.00	-
Trade payables	18	0.49	-
Other financial liabilities	19	983.33	1,250.08
Total		**1,159.82**	**1,250.08**

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	15.61	-	0.02
Cash and cash equivalents	-	84.55	-	105.89
Other bank balances	-	1,163.87	-	1,542.06
Other financial assets	-	142.60	-	149.08
Total financial assets	-	**1,406.63**	-	**1,797.05**
Financial liabilities				
Borrowings	-	176.00	-	-
Trade payables	-	0.49	-	-
Other financial liabilities	-	983.33	-	1,250.08
Total financial liabilities	-	**1,159.82**	-	**1,250.08**

(i) Fair values hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active markets.
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

The Company did not have any financial assets measured at fair value on a recurring basis at March 31, 2026 and March 31, 2025.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note: 32
Financial instruments by category (continued.)

(ii) Fair value of instruments measured at amortised cost
Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	15.61	15.61	0.02	0.02
Cash and cash equivalents	84.55	84.55	105.89	105.89
Other bank balances	1,163.87	1,163.87	1,542.06	1,542.06
Other financial assets	142.60	142.60	149.08	149.08
Total financial assets	**1,406.63**	**1,406.63**	**1,797.05**	**1,797.05**
Financial liabilities				
Borrowings	176.00	176.00	-	-
Trade payables	0.49	0.49	-	-
Other financial liabilities	983.33	983.33	1,250.08	1,250.08
Total financial liabilities	**1,159.82**	**1,159.82**	**1,250.08**	**1,250.08**

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, loans, borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.

Note: 33
Financial risk management

(i) Risk Management
The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is carried out as per the policies approved by the

The Board of Directors provides written principles for overall risk management to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities.

a) Market risk
Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that may affect market risk sensitive instruments. The Company uses a wide variety of qualitative and quantitative tools such as net income sensitivities, stress tests etc. to manage and monitor various types of market risks.

b) Credit risk
Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. The Company's exposure to credit risk arises mainly from Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by rating agencies.The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade and other receivables and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note: 33
Financial risk management (continued.)

Financial assets that expose the entity to credit risk*: The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Particulars	As at March 31, 2026	As at March 31, 2025
Low credit risk		
Cash and cash equivalents	84.55	105.89
Other bank balances	1,163.87	1,542.06
Trade receivables	15.61	0.02
Other financial assets	142.60	149.08
Moderate credit risk	-	-
High credit risk	-	-

* These represent maximum exposure to credit risk in terms of gross carrying values of financial assets, without deduction for expected credit losses

Expected Credit Loss (ECL) on Financial Assets
The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Trade and other receivables:
Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

Cash and cash equivalents and bank deposits
The credit worthiness of such banks and financial institutions with whom cash and cash equivalents, bank deposits and other bank balances are held is evaluated by the management on an ongoing basis and is considered to be high.

Loans
Loans measured at amortized cost include security deposits for business purposes. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

Other financial assets
Other financial assets measured at amortized cost includes interest receivable . Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note: 33

Financial risk management (continued.)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations, as and when they fall due, 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. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities, if any) and cash and cash equivalents on the basis of expected cash flows.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities, if any) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

Maturities of financial assets

The tables below analyze the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2026	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Trade receivables	15.61	-	-	15.61
Cash and cash equivalents	84.55	-	-	84.55
Other bank balances	1,163.87	-	-	1,163.87
Other financial assets	142.15	-	0.45	142.60
Total undiscounted financial assets	**1,406.18**	-	**0.45**	**1,406.63**
Net undiscounted financial assets	**1,406.18**	-	**0.45**	**1,406.63**

March 31, 2025	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Trade receivables	0.02	-	-	0.02
Cash and cash equivalents	105.89	-	-	105.89
Other bank balances	1,542.06	-	-	1,542.06
Other financial assets	148.63	-	0.45	149.08
Total undiscounted financial assets	**1,796.60**	-	**0.45**	**1,797.05**
Net undiscounted financial assets	**1,796.60**	-	**0.45**	**1,797.05**

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2026	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Borrowings	176.00			176.00
Trade payables	0.49	-	-	0.49
Other financial liabilities	983.33	-	-	983.33
Total undiscounted financial liabilities	**1,159.82**	-	-	**1,159.82**
Net undiscounted financial liabilities	**1,159.82**	-	-	**1,159.82**

March 31, 2025	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Borrowings	-			-
Trade payables	-	-	-	-
Other financial liabilities	1,250.08	-	-	1,250.08
Total undiscounted financial liabilities	**1,250.08**	-	-	**1,250.08**
Net undiscounted financial liabilities	**1,250.08**	-	-	**1,250.08**

(ii) Concentration of financial assets

The Company carries on the business of providing technical services like online payment gateway, data processing, banking transaction solutions, development of specialized system software and application software, smart card based solutions to customers in India . The Company's outstanding receivables are on account of providing aforesaid technical services. Loans and other financial assets primarily consist of advances towards digital wallet business and security

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note: 33
Financial risk management (continued.)

(iii) Provision for expected credit losses
The Company provides for 12 month expected credit losses for following financial assets –
As at March 31, 2026

Particulars	Estimated gross carrying amount at risk of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15.61	-	15.61
Cash and cash equivalents	84.55	-	84.55
Other bank balances	1,163.87	-	1,163.87
Other financial assets	142.60	-	142.60

As at March 31, 2025

Particulars	Estimated gross carrying amount at risk of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	0.02	-	0.02
Cash and cash equivalents	105.89	-	105.89
Other bank balances	1,542.06	-	1,542.06
Other financial assets	149.08	-	149.08

(iv) Expected credit loss for trade receivables under simplified approach
As at March 31, 2026

Period	Gross carrying value	Expected credit loss (provision)	Carrying amount (net of impairment)
Not Past due			
0 - 90 Days	15.61	-	15.61
90 - 180 Days	-	-	-
180 - 270 Days	-	-	-
More than 270 Days	-	-	-

As at March 31, 2025

Period	Gross carrying value	Expected credit loss (provision)	Carrying amount (net of impairment)
Not Past due			
0 - 90 Days	0.02	-	0.02
90 - 180 Days	-	-	-
180 - 270 Days	-	-	-
More than 270 Days	-	-	-

Note: 34
Capital management
(a) Risk management
Equity share capital and other equity are considered for the purpose of Company's capital management. The Company' s capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.
The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	176.00	-
Debt	176.00	-
Total equity	5,569.03	6,357.00
Debt to equity ratio	**0.03**	-

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note 35

List of related parties and relationships

a) **Related parties where control exists**

i) **Ultimate Holding Company**
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) (Refer Note 1 b)

ii) **Holding Company**
Dhani Loans and Services Limited

iii) **Entities Under Common Control**
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
Indiabulls Securities Limied (formerly known as Dhani Stocks Limited)
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)

iv) **Key Management Personnel**
Sidharth Nathani- Whole Time Director & Chief Executive Officer (CEO)
Akshay Kumar Tiwary, Director
Sanjeev Kashyap, Director
Jyoti Amar Sonawane, Chief Financial Officer (CFO) [w.e.f. May 16, 2024]

(b) **Transactions with related parties carried out in the ordinary course of business:**

S. No	Particulars	Year	Key Management Personnel	Ultimate Holding Company	Holding Company	Entities under common control	Total
1	Managerial remuneration*	31 March 2026	97.57	-	-	-	97.57
		31 March 2025	97.78	-	-	-	97.78
2	Income from Beneficiary Validation Services	31 March 2026	-		0.92		0.92
		31 March 2025	-	-	1.72	-	1.72
3	Rent	31 March 2026	-		-	-	-
		31 March 2025	-	-	3.02	-	3.02
4	Finance Cost	31 March 2026	-	2.33	2.70	-	5.03
		31 March 2025	-	-	-	-	-
5	Unsecured Inter Corporate Deposits	31 March 2026	-	176.00	123.50	-	299.50
		31 March 2025	-	-	-	-	-
6	Repayment of Unsecured Inter Corporate Deposits	31 March 2026	-	-	123.50	-	123.50
		31 March 2025	-	-	-	-	-
7	Transfer of Gratuity & Compensated absences	31 March 2026	-	-	15.42	-	15.42
		31 March 2025	-	-	13.29	-	13.29

***The remuneration of Key Managerial Personnel included in various schedules to the Statement of Profit and Loss is as under:**

Particulars	March 31, 2026	March 31, 2025
Short Term Employee Benefit Expense	87.45	78.70
Post employment benefits - Gratuity	(0.73)	3.79
Other long term employee benefits - compensated absences	0.14	0.29
Employee Stock Option Expense	10.71	15.00
Total	**97.57**	**97.78**

*Remuneration paid to the Whole Time Director and the Chief Executive Officer of the Company for the year ended March 31, 2026 are not in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013.

(c) **Outstanding balances at year end:**

S. No	Particulars	Year	Ultimate Holding Company	Total
1	Inter corporate deposit taken	31 March 2026	176.00	176.00
		31 March 2025	-	-

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note 36
Employee benefits

Provident fund
The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution made to:		
(i) employees' provident fund organisation	2.23	1.07
(ii) employees' pension scheme	1.18	0.67
Total	3.41	1.74

Gratuity
The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

Risks

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

i) Amounts recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation	27.62	44.88
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	27.62	44.88
Current liability (amount due within one year)	**0.67**	**1.21**
Non-current liability (amount due over one year)	**26.95**	**43.67**

ii) (Gain)/Loss recognised in other comprehensive income:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	(3.07)	1.32
-Changes in experience adjustment	(6.98)	19.66
(Gain)/Loss recognised in other comprehensive income	**(10.05)**	**20.98**

iii) Expenses recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	3.17	5.06
Past service cost	-	-
Interest cost	3.14	2.08
Cost recognised during the year	**6.31**	**7.14**

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 36
Employee benefits (continued)

iv) Movement in the liability recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	44.88	27.47
Acquisition adjustment	(13.52)	(10.71)
Current service cost	3.17	5.06
Past service cost	-	-
Interest cost	3.14	2.08
Actuarial (gain)/loss	(10.05)	20.98
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**27.62**	**44.88**

v) (a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Salary escalation rate	5.00%	5.00%
Retirement Age (Years)	60	60
Withdrawal rate	1.0% to 3.0%	1.0% to 3.0%
Weighted average duration of PBO	15.82	15.93

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14) [Previous year 100% of IALM (2012 - 14)]

v) (b) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	0.67	1.21
1 to 2 year	0.49	2.05
2 to 3 year	0.49	0.87
3 to 4 year	0.49	0.86
4 to 5 year	0.48	0.85
5 to 6 year	0.36	0.83
6 year onwards	24.64	38.21

vi) Sensitivity analysis for gratuity liability:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	27.62	44.88
Impact due to increase of 0.50%	(1.75)	(3.41)
Impact due to decrease of 0.50%	1.90	3.79
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	27.62	44.88
Impact due to increase of 0.50%	1.94	3.84
Impact due to decrease of 0.50%	(1.80)	(3.49)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity is Rs. 5.49 lakhs (Previous year Rs. 9.02 lakhs).

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note: 36
Employee benefits (continued)

Other long-term employee benefits
The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a longterm employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. The Company has reversed of Rs. 0.86 lakhs based on actuarial valuation of the liability for compensated absences and credited the same to the Statement of Profit and Loss for the year ended March 31, 2026.

i) Amounts recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation	9.02	11.77
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	9.02	11.77
Current liability (amount due within one year)	**0.22**	**1.02**
Non-current liability (amount due over one year)	**8.80**	**10.75**

ii) Loss/(Gain) recognised in other comprehensive income:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	-	-
-Changes in experience adjustment	-	-
Gain recognised in other comprehensive income	-	-

iii) Expenses recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	1.13	1.83
Past service cost	-	-
Interest cost	0.82	0.77
Actuarial loss	(2.81)	2.04
(Income)/Expense recognised during the year	**(0.86)**	**4.64**

iv) Movement in the liability recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	11.77	9.71
Acquisition adjustment	(1.89)	(2.58)
Current service cost	1.13	1.83
Past service cost	-	-
Interest cost	0.82	0.77
Actuarial (gain)/loss	(2.81)	2.04
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**9.02**	**11.77**

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 36
Employee benefits (continued)

v) (a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Salary escalation rate	5.00%	5.00%
Retirement Age (Years)	60	60
Ages (Withdrawal rate)		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave (Withdrawal rate)		
Leave availment rate	5.00%	5.00%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment while in service	Nil	Nil

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.
Mortality & Morbidity rates - 100% of IALM (2012-14) (Previos year 100% of IALM (2012-14)) rates have been assumed which also includes the allowance for disability benefits.

v) (b) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	0.22	1.02
1 to 2 year	0.16	0.22
2 to 3 year	0.16	0.21
3 to 4 year	0.16	0.21
4 to 5 year	0.15	0.21
5 to 6 year	0.12	0.20
6 year onwards	8.05	9.70

vi) Sensitivity analysis of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	9.02	11.77
Impact due to increase of 0.50 %	(0.59)	(0.87)
Impact due to decrease of 0.50 %	0.62	0.94
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	9.02	11.77
Impact due to increase of 0.50 %	0.64	0.96
Impact due to decrease of 0.50 %	(0.64)	(0.87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.
The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Compensated absences is Rs. 1.91 lakhs (Previous year Rs. 2.51 lakhs).

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of the New Labour Codes and relevant Accounting Standard, the Company has assessed there is no incremental impact for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

Note 37

Operating segments

The Company operates in a single reportable segment i.e. "digital wallet services", which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its major revenues from providing digital wallet services to facilitate online transactions solutions to its customers in India. Further, the Company is operating only in India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

Note 38

Contingent liabilities and commitments

i. Contingent liabilities

The Company is involved in certain judicial proceedings (including those described below) concerning matters arising in the normal course of business. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in the financial statements is considered necessary.

Claims against the Company not acknowledged as debt:

- In respect of outstanding litigation: Rs. 708.94 lakhs (Previous year: Rs. Nil).

- In respect of taxation matters:

Particulars	As at March 31, 2026	As at March 31, 2025
Goods and Service Tax (including interest thereon) in respect of financial year 2017-18 - on account of rejection of ITC claimed on input services vide an order passed by the Deputy Commissioner of State Tax, against which the Company has preferred an appeal with the Joint Commissioner of State Tax.	-	35.18
Goods and Service Tax (including interest thereon) in respect of financial year 2022-23 - on account of rejection of ITC claimed on input services vide an order passed by the Deputy Commissioner of State Tax, against which the Company.	-	248.81
Total	-	**283.99**

ii. The Company does not have any capital commitments as at March 31, 2026 (Previous year: Rs. Nil)

Note: 39

The provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company.

(This space has been intentionally left blank)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note 40
Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	**After 12 months**	**Within 12 months**	**After 12 months**
I. Assets				
Non-current assets				
Property, plant and equipment	-	-	-	1.82
Intangible assets	-	12.29	-	18.13
Financial assets				
Other Financial Assets	-	0.45	-	0.45
Income Tax Assets (Net)	-	1.59	-	1.25
Deferred tax assets	-	3,469.41	-	3,473.46
Other non-current assets	-	1,066.67	-	1,600.00
Total non-current assets	-	**4,550.41**	-	**5,095.11**
Current assets				
Financial assets				
Trade receivables	15.61	-	0.02	-
Cash and cash equivalents	84.55	-	105.89	-
Other bank balances	1,163.87	-	1,542.06	-
Other financial assets	142.15	-	148.63	-
Other current assets	830.08	-	851.60	-
Total current assets	**2,236.26**	-	**2,648.20**	-
Total assets (I)	**2,236.26**	**4,550.41**	**2,648.20**	**5,095.11**
II. Liabilities				
Non-current liabilities				
Provisions	-	35.75	-	54.42
Total non-current liabilities	-	**35.75**	-	**54.42**
Current liabilities				
Financial liabilities				
Borrowings	176.00	-	-	-
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	0.49	-	-	-
Other financial liabilities	983.33	-	1,250.08	-
Other current liabilities	21.18	-	79.58	-
Provisions	0.89	-	2.23	-
Total current liabilities	**1,181.89**	-	**1,331.89**	-
Total liabilities (II)	**1,181.89**	**35.75**	**1,331.89**	**54.42**
Net (I - II)	**1,054.37**	**4,514.66**	**1,316.31**	**5,040.69**

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note 41
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2026 (Previous year : Rs. Nil).

Note - 42
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 and March 31,2025.

Note - 43
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 and March 31, 2025.

Note - 44
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2026 and March 31, 2025.

Note - 45
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

Note - 46
There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year ended March 31, 2026 and March 31, 2025.

Note - 47
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025.

Note - 48
(i) The Company has not received any funds 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 Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries 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.

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note - 49
Disclosures under IND AS 115

I. Disaggregation of Revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
By nature of service:		
Referral and allied services	156.26	137.77
Beneficiary validation services	0.92	1.72
Total	**157.18**	**139.49**
By timing of recognition:		
Recognised at a point in time	157.18	139.49
Recognised over time	-	-
Total	**157.18**	**139.49**

II. Contract Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	15.61	0.02
Contract assets	1,600.00	2133.33
Contract liabilities	-	-

Performance Obligations

(a) Digital wallet program and allied services: The Company provides digital wallet infrastructure and transaction processing services to its customers. The performance obligation is to process each transaction / to make the wallet platform available. Revenue is recognised at a point in time when each transaction is processed.

(b) Beneficiary validation services: The Company provides one-time identity/account validation services. The performance obligation is satisfied at the point in time when the validation service is completed and results are communicated to the customer.

(c) Referral fee: For referral fee income, the Company has assessed that it acts as an agent because it does not control the performance of services/ products being sold. Revenue is accordingly recognised based on terms of the contracts executed with the customers.

Contract Cost Assets

Particulars	Cost of cards	Customer acquisition costs	Total
Gross balance — 31 March 2025	2,208.75	12,663.63	14,872.38
Additions during the year	-	-	-
Amortised during the year	-	(533.33)	(533.33)
Gross balance — 31 March 2026	2,208.75	12,130.30	14,339.05
Provision for impairment — 31 March 2026	(2,208.75)	(10,530.30)	(12,739.05)
Net carrying amount — 31 March 2026	-	1,600.00	1,600.00
Net carrying amount — 31 March 2025	-	2,133.33	2,133.33

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

(All amounts in Rs. in lakhs unless otherwise stated)

Note - 50
Analytical Ratios
The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Current Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Remarks (for variance > 25%)
Current Ratio	Current Assets	Current Liabilities	1.89	1.99	-5%	N.A.
Debt-Equity Ratio	Total Debt	Total Equity	0.03	-	100%	Increased due to borrowings outstanding as at March 31, 2026, whereas there were no borrowings in the previous year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-4.47	-	100%	Due to negative operating income for the year ended March 31, 2026.
Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	-13.45%	-92.25%	85%	Due to decrease in losses during the year ended March 31, 2026 .
Trade Receivables turnover ratio	Net credit sales	Average trade receivables	4.77	981.80	-100%	Due to significant increase in Average Trade Receivables as at March 31, 2026
Trade payables turnover ratio	Other expenses, unamortised card cost and unamortised customer acquisition cost	Average trade payables	49.57	-	100%	Increase in trade payables as at March 31, 2026, No trade payables as at March 31, 2025
Net capital turnover ratio	Revenue	Average working capital	14.14%	13.11%	8%	N.A.
Net profit ratio	Net profit/ /(loss) after tax	Revenue	-478.76%	-2613.17%	82%	Due to decrease in Revenue from Operations and decrease in losses during the year ended March 31, 2026
Return on Capital employed	Earnings before interest and tax	Capital Employed	-11.94%	-17.37%	-31%	Due to decrease in losses during the year ended March 31, 2026

N.A: Not applicable

(This space has been intentionally left blank)

TRANSERV LIMITED

AJAY SARDANA ASSOCIATES
Chartered Accountants

TranServ Limited
CIN: U93090MH2010PLC211328
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. in lakhs unless otherwise stated)

Note 51
Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

For Ajay Sardana Associates
Chartered Accountants
Firm's Registration No: 016827N

Rahul Mukhi
Partner
Membership No: 099719

Place: New Delhi
Date: 28 April 2026

For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director & Chief Executive Officer
DIN:10040926

Akshay Kumar Tiwary
Director
DIN: 00366348

Jyoti Amar Sonawane
Chief Financial Officer

Rishu Singh
Company Secretary

Place: Gurugram
Date: 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

TRANSERV LIMITED