

INDEPENDENT AUDITOR'S REPORT

To the Members of
Transerv Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Transerv Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, except for the effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2025, the loss and other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

As explained in Note 26 to the accompanying Financial Statements, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs.9,532.89 lakhs (net of related deferred tax) to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the loss after tax is understated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

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 qualified 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.

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



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

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.

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.



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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.
- 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.



Report on Other Legal and Regulatory Requirements (continued)

- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 37 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025.
 - 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



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, May 1, 2025
UDIN: 25099719BMLBF19989



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025

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, 2025, 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. Discrepancies noticed on such verification have been properly dealt with in the books of account.

(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.



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025 (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.

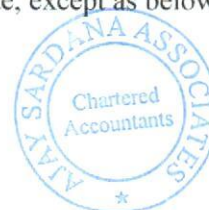
(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

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, 2025 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, except as below:

(this space has intentionally been left blank)



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025 (continued)

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017	Goods and service tax	Rs. 35.18 lakhs	Financial year 2017-2018	Joint Commissioner of State Tax
Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017	Goods and service tax	Rs. 248.81 lakhs	Financial year 22-2023	Deputy Commissioner of State Tax

(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.

(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.



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025 (continued)

(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.

(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. 299.41 lakhs during the financial year covered by our audit. The Company did not incur any cash losses 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.



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025 (continued)

(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, May 1, 2025
UDIN: 25099719BMLBF19989



Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2025

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, 2025 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.



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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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, May 1, 2025
UDIN: 25099719BMLBFI9989



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3	1.82	5.10
(b) Intangible assets	4	18.13	24.08
(c) Financial assets			
Other Financial Assets	5	0.45	0.45
(d) Income Tax Assets	6	1.25	90.99
(e) Deferred tax assets	7	3,473.46	267.68
(f) Other non-current assets	8	1,600.00	11,834.71
Total non-current assets		5,095.11	12,223.01
Current assets			
(a) Financial assets			
(i) Trade receivables	9	0.02	0.09
(ii) Cash and cash equivalents	10	105.89	270.86
(iii) Other bank balances	11	1,542.06	1,551.49
(iv) Other financial assets	12	148.63	153.75
(b) Other current assets	13	851.60	5,030.66
Total current assets		2,648.20	7,006.85
Total assets		7,743.31	19,229.86
Equity and liabilities			
Equity			
(a) Equity share capital	14	1,472.92	1,472.92
(b) Other equity	15	4,884.08	15,748.86
Total equity		6,357.00	17,221.78
Non-current liabilities			
(a) Financial Liabilities			
Provisions	16	54.42	35.63
Total non-current liabilities		54.42	35.63
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	680.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other financial liabilities	18	1,250.08	1,265.75
(b) Other current liabilities	19	79.58	24.33
(c) Provisions	20	2.23	1.55
Total current liabilities		1,331.89	1,972.45
Total equity and liabilities		7,743.31	19,229.86

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: 01 May 2025



For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director &
Chief Executive Officer
DIN: 10040926
Place: Mumbai
Date: 01 May 2025

Jyoti Amar Sonawane
Chief Financial Officer
Place: Mumbai
Date: 01 May 2025

Akshay Kumar Tiwari
Director

DIN: 00366348
Place: Gurugram
Date: 01 May 2025

Alka Malhotra
Company Secretary
Place: Gurugram
Date: 01 May 2025

Transerv Limited
CIN: U93090MH2010PLC211328
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
I. Revenue from operations	21	139.49	3,254.86
II. Other income	22	275.48	5.38
III. Net gain on fair value changes	23	1.20	-
IV. Total income (I + II+III)		416.17	3,260.24
V. Expenses			
Employee benefits expense	24	237.44	200.65
Finance costs	25	-	1,201.05
Depreciation and amortization	27	8.59	21.28
Other expenses	28	1,491.11	3,995.59
Total expenses		1,737.14	5,418.57
VI. Loss before tax (IV - V)		(1,320.97)	(2,158.33)
VII. Tax expense:	29		
Current tax		-	-
Deferred tax		5.67	2.77
Total tax expense		5.67	2.77
VIII. Loss for the year (VI - VII)		(1,326.64)	(2,161.10)
IX. Other comprehensive income:			
(i) Items that will not be reclassified to profit and loss			
(a) Re-measurement loss on defined benefit plans		(20.98)	(5.01)
(b) Income tax relating to items that will not be reclassified to profit and loss		5.28	1.26
(ii) Items that will be reclassified to profit or loss			
(a) Provision for impairment of Unamortised card & customer acquisition cost		(12,739.06)	-
(b) Income tax relating to items that will be reclassified to profit and loss		3,206.17	-
Total other comprehensive loss (net of taxes)		(9,548.59)	(3.75)
X. Total comprehensive loss for the year (VIII + IX)		(10,875.23)	(2,164.85)
XI. Earnings per equity share	30		
Basic		(9.01)	(14.67)
Diluted		(9.01)	(14.67)
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

For and on behalf of board of directors
Rahul Mukhi
Partner

Membership No: 099719
Place: New Delhi
Date: 01 May 2025

Sidharth Vinod Nathani
Whole Time Director &
Chief Executive Officer
DIN:10040926
Place: Mumbai
Date: 01 May 2025

Jyoti Amar Sonawane
Chief Financial Officer
Place: Mumbai
Date: 01 May 2025

Akshay Kumar Tiwary
Director

DIN: 00366348
Place: Gurugram
Date: 01 May 2025

Alka Malhotra
Company Secretary
Place: Gurugram
Date: 01 May 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Loss before tax	(1,320.97)	(2,158.33)
Adjustments for:		
Depreciation and amortisation	8.59	21.28
Share based payments to employees	10.46	7.64
Provision for gratuity	7.14	4.95
Provision for leave encashment	4.64	1.61
Excess provisions written back	(3.30)	(2.03)
Liabilities written back	(267.02)	(0.06)
Net gain on fair value changes	(1.20)	-
Digital wallet expenses	1,260.42	3,839.96
Interest on loans	-	1,201.04
Loss on sale/scrapping of property, plant and equipment	0.63	-
Operating (loss)/profit before working capital changes	(300.61)	2,916.06
Movement in working capital		
Decrease in trade receivables	0.07	90.82
Decrease in other bank balances	9.43	845.66
Decrease in other financial assets	5.12	14.97
(Increase) in other current assets	(396.12)	(333.99)
Decrease in other non-current assets	810.41	914.63
(Decrease) in trade payables	(413.80)	(15.95)
(Decrease) in provisions	(13.29)	(2.09)
Increase/(Decrease) in other current liabilities	58.55	(20.46)
(Decrease) in other financial liabilities	(15.67)	(387.82)
Cash (used in)/generated from operating activities	(255.91)	4,021.83
Income tax refund (net)	89.74	0.08
Net cash (used in)/generated from operating activities (A)	(166.17)	4,021.91
B Cash flows from investing activities		
Purchase of property, plant and equipment (net)	-	(29.18)
Proceeds from investment in mutual fund	1.20	-
Net cash generated from/used in investing activities (B)	1.20	(29.18)
C Cash flows from financing activities		
(Repayment of)/Proceeds from Borrowings (net)	-	(19,400.00)
Interest paid	-	(1,201.04)
Proceeds from issue of equity shares (including securities premium)	-	16,665.00
Net cash used in financing activities (C)	-	(3,936.04)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(164.97)	56.69
E. Cash and cash equivalents at the beginning of the year	270.86	214.17
F. Cash and cash equivalents at the end of the year (D + E)	105.89	270.86

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: 01 May 2025



For and on behalf of board of directors

Sidharth Vinod Nathani
Whole Time Director &
Chief Executive Officer
DIN: 10040926
Place: Mumbai
Date: 01 May 2025

Jyoti Amar Sonawane
Chief Financial Officer
Place: Mumbai
Date: 01 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: Gurugram
Date: 01 May 2025

Alka Malhotra
Company Secretary
Place: Gurugram
Date: 01 May 2025

Transerv Limited

CIN: U93090MH2010PLC211328

Statement of changes in equity for the year ended March 31, 2025

(All amounts in Rs. 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, 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	1,472.91	-	1,472.91	-	1,472.91

(2) Previous reporting year

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
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 based payment reserve	Retained earnings	
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 26)			(9,532.89)	(9,532.89)
Balance as at March 31, 2025	23,472.94	68.33	(18,657.19)	4,884.08

(2) Previous reporting year

Particulars	Reserves and surplus			Total
	Securities premium	Share based payment reserve	Retained earnings	
Balance as at April 1, 2023	7,632.94	64.90	(5,631.77)	2,066.07
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 1, 2023	7,632.94	64.90	(5,631.77)	2,066.07
Loss for the year	-	-	(2,161.10)	(2,161.10)
Securities Premium on shares issued during the year	15,840.00	-	-	15,840.00
Share based payments - Addition during the year	-	7.64	-	7.64
Other Comprehensive income/(loss):				
a) Re-measurement loss on defined benefit plans	-	-	(3.75)	(3.75)
Balance as at March 31, 2024	23,472.94	72.54	(7,796.62)	15,748.86

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: 01 May 2025



For and on behalf of board of directors

Sidharth Vinod Nathani

Whole Time Director & Chief Executive Officer

DIN:10040926

Place: Mumbai

Date: 01 May 2025

Jyoti Amar Sonawane

Chief Financial Officer

Place: Mumbai

Date: 01 May 2025

Akshay Kumar Tiwary

Director

DIN: 00366348

Place: Gurugram

Date: 01 May 2025

Alka Malhotra

Company Secretary

Place: Gurugram

Date: 01 May 2025



Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

1. Nature of operations

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.

In accordance with the applicable provisions of the Companies Act 2013, the members of the Company at their extraordinary 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.

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 May 01, 2025.

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.

1.4. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(this space has intentionally been left blank)



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 ^{Note 1}
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The 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



2. Summary of material accounting policies (continued)**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.

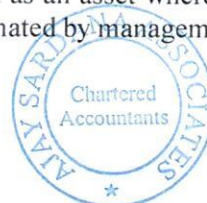
The Company follows the principles established by Ind AS – 115 Revenue from contracts with customers for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers.

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) 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.

(iii) 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.



2. Summary of material accounting policies (continued)**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
- 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.



2. Summary of material accounting policies (continued)**f) Financial instruments (continued)****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.

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.



2. Summary of material accounting policies (continued)**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.

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.



2. Summary of material accounting policies (continued)

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.

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.

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.



(this space has intentionally been left blank)



Note: 3**Property, plant and equipment**

Description	Computers	Office equipment	Total
Gross Block			
As at April 01, 2023	22.85	0.47	23.32
Additions during the year	-	-	-
Disposals/write off	-	-	-
Impact due to Revaluation	-	-	-
As at March 31, 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
Accumulated Depreciation			
As at April 01, 2023	13.00	0.38	13.38
Charged for the year	4.80	0.04	4.84
Disposals/write off	-	-	-
Impact due to Revaluation	-	-	-
As at March 31, 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
Net block as at March 31, 2024	5.05	0.05	5.10
Net block as at March 31, 2025	1.79	0.03	1.82

Note: 4**Intangible assets**

Description	Amount (Rs.)
Gross block	
As at April 01, 2023	1,436.35
Additions during the year	29.18
Disposals/write off	-
Impact due to Revaluation	-
As at March 31, 2024	1,465.53
Additions during the year	-
Disposals/write off	-
Impact due to Revaluation	-
As at March 31, 2025	1,465.53
Amortisation	
As at April 01, 2023	1,425.01
Charged during the year	16.44
Disposals	-
Impact due to Revaluation	-
As at March 31, 2024	1,441.45
Charged during the year	5.95
Disposals	-
Impact due to Revaluation	-
As at March 31, 2025	1,447.40
Net block as at March 31, 2024	24.08
Net block as at March 31, 2025	18.13



Note: 5

Other Financial Assets:

	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Income Tax recoverable	1.25	90.99
As per Balance Sheet	1.25	90.99

Note: 7

Deferred tax assets:

	As at March 31, 2025	As at March 31, 2024
Arising on account of temporary differences due to:		
Property, plant and equipment and other intangible assets	5.41	9.64
Provision for Gratuity	11.29	6.91
Provision for compensated absences	2.96	2.44
Share based payment reserve	17.20	18.26
Unabsorbed Depreciation	230.43	230.43
Provision for impairment	3,206.17	-
As per Balance Sheet	3,473.46	267.68

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, 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 based payment reserve	18.26	1.06	-	17.20
Unabsorbed Depreciation	230.43	-	-	230.43
Provision for impairment	-	-	(3,206.17)	3,206.17
	267.68	5.67	(3,211.45)	3,473.46

Movement of deferred tax

Particulars

	As at April 01, 2023	Recognized in Statement of Profit and loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Arising on account of temporary differences due to:				
Property, plant and equipment and other intangible assets	14.73	5.09	-	9.64
Provision for Gratuity	4.93	(0.72)	(1.26)	6.91
Provision for compensated absences	2.04	(0.40)	-	2.44
Share based payment reserve	16.34	(1.92)	-	18.26
Unabsorbed Depreciation	231.15	0.72	-	230.43
Total	269.19	2.77	(1.26)	267.68

Note: 8

Other non-current assets:

	As at March 31, 2025	As at March 31, 2024
Unamortised cost of cards (Refer Notes 8.1 and 8.2 below)	-	907.33
Unamortised customer acquisition cost (Refer Notes 8.1 and 8.2 below)	1,600.00	10,927.38
As per Balance Sheet	1,600.00	11,834.71

Details of Unamortized Cost of Cards (non Current)

Unamortised cost of cards	441.76	907.33
Less: Provision for impairment (Refer Note 26)	(441.76)	-
	-	907.33

Details of Unamortised customer acquisition cost (Non-Current)

Unamortised customer acquisition cost	9,322.12	10,927.38
Less: Provision for impairment (Refer Note 26)	(7,722.12)	-
	1,600.00	10,927.38



Note: 8 (Continued)

8.1 Balances in respect of assets recognized from costs incurred to obtain/ fulfil contracts:	As at March 31, 2025	As at March 31, 2024
a) Unamortised Cost of cards		
Non-current	-	907.33
Current	-	1,814.67
Cost of Cards amortized during the year	343.98	997.80
b) Unamortized Customer Acquisition Costs		
Non-current	1,600.00	10,927.38
Current	533.33	2,834.40
Customer acquisition costs amortized during the year	916.44	2,842.16

Note: 9

Trade receivables:

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	0.02	0.09
Having significant increase in credit risk	-	-
Total- gross	0.02	0.09
Less: Impairment loss allowance due to expected credit loss	-	-
As per Balance Sheet	0.02	0.09

(i) 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	-	-	-	-	-	-

(ii) Ageing schedule as at March 31, 2024

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	0.09	-	-	-	-	0.09
(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, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	105.89	270.86
As per Balance Sheet	105.89	270.86

Note: 11

Other bank balances:

	As at March 31, 2025	As at March 31, 2024
Earmarked balances *	1,542.06	1,551.49
As per Balance Sheet	1,542.06	1,551.49

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



Note: 12

Other financial assets - current:

	As at March 31, 2025	As at March 31, 2024
Amounts receivable from merchant from digital wallet business	142.06	148.12
Advances to employees	1.67	-
Income accrued but not billed	4.18	5.10
Other receivables	0.72	0.53
As per Balance Sheet	148.63	153.75

Note: 13

Other current assets:

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.38	0.58
Prefund Balance with service providers	32.81	29.04
Balances with government authorities	285.08	351.97
Unamortised card acquisition cost (Refer Notes 8.1 and 26)	-	1,814.67
Unamortised Customer acquisition cost (Refer Notes 8.1 and 26)	533.33	2,834.40
As per Balance Sheet	851.60	5,030.66

Details of Unamortised Cost of Cards (Current)

Unamortised cost of cards	1,767.00	1,814.67
Less: Provision for impairment	(1,767.00)	-
	-	1,814.67

Details of Unamortised customer acquisition cost (Current)

Unamortised customer acquisition cost	3,341.51	2,834.40
Less: Provision for impairment	(2,808.18)	-
	533.33	2,834.40

(This space has been intentionally left blank)



Note: 14

Share capital:

A. Equity Share Capital

(i) Authorised*:

Equity shares of Rs.10 each
Class A equity shares of Rs.10 each

As at March 31, 2025	
No. of shares	Amount
1,96,55,610	1,965.56
50	0.005
1,96,55,660	1,965.57

As at March 31, 2024	
No. of shares	Amount
1,96,55,610	1,965.56
50	0.005
1,96,55,660	1,965.57

* (Refer (v) (c) below)

(ii) Issued, subscribed and fully paid up:

Equity shares of Rs.10 each
Class A Equity shares of Rs.10 each

1,47,29,135	1,472.91
48	0.005
1,47,29,183	1,473

1,47,29,135	1,472.91
48	0.005
1,47,29,183	1,472.92

As per Balance Sheet

(iii) Details of Promoter's Shareholding

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	1,47,29,135	100%	No change
Total	1,47,29,135	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, 2024

Promoter name	No of Shares	% Holding	% Change during the year
Equity shares of Rs.10 each			
Dhani Loans and Services Limited	1,47,29,135	100%	No change
Total	1,47,29,135	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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Equity shares of Rs.10 each				
Balance at the beginning of the year	1,47,29,135	1,472.91	64,79,135	647.91
Add: Issued during the year (Refer (v) (d) below)	-	-	82,50,000	825.00
Balance at the end of the year	1,47,29,135	1,472.91	1,47,29,135	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, 2025 (March 31, 2024: Rs. 480)

(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.



Note: 14 (continued)**(v) Changes in share capital**

(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 Rs. 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, 2025		As at March 31, 2024	
	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)*	1,47,29,129	100.00%	1,47,29,129	100.00%
	As at March 31, 2025		As at March 31, 2024	
	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%

* The Company has not allotted fully paid up equity shares pursuant to contract without payment being received in cash during the period of five years immediately preceding March 31, 2025.

(vii) The Company has not allotted fully paid up equity shares by way of bonus shares during the period of five years immediately preceding March

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

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.



Note: 14

Share capital: (continued)

D. Employee stock option plans

The Ultimate Holding Company has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of its employees and its subsidiary companies. The Ultimate Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan – EWT") ("Trust") for the implementation and management of its employees stock options/benefit scheme(s).

I. Grants during the year:

There have been no new grants during the year (Previous year Nil).

II. Employees Stock Options Schemes:

(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)

Total options under the scheme (Nos.)

Options granted (Nos.)

Vesting period and percentage

Vesting date

Exercisable period

Exercise price (₹)

Outstanding at the beginning of 1 April 2023 (Nos.)

Granted/ regranted during the year (Nos.)

Forfeited during the year (Nos.)

Exercised during the year (Nos.)

Expired during the year (Nos.)

Surrendered and eligible for re-grant during the year (Nos.)

Outstanding as at 31 March 2024 (Nos.)

Vested and exercisable as at 31 March 2024 (Nos.)

Remaining contractual life (weighted months)

Outstanding at the beginning of 1 April 2024 (Nos.)

Granted/ regranted during the year (Nos.)

Forfeited during the year (Nos.)

Exercised during the year (Nos.)

Expired during the year (Nos.)

Surrendered and eligible for re-grant during the year (Nos.)

Outstanding as at 31 March 2025 (Nos.)

Vested and exercisable as at 31 March 2025 (Nos.)

Remaining contractual life (weighted months)

DSL ESOP - 2008	
2,00,00,000	
97,00,000 (Regrant)	18,00,000 (Regrant)
Five years,	Five years,
2nd July each year, commencing 2 July 2017	28 th June each year, commencing 28 June 2023
5 years from each vesting date	5 years from each vesting date
24.15	30
18,44,400	18,00,000
-	-
6,94,400	9,00,000
-	-
-	-
-	-
11,50,000	9,00,000
11,50,000	1,80,000
19	75
11,50,000	9,00,000
-	-
-	3,00,000
-	-
-	-
-	-
11,50,000	6,00,000
11,50,000	2,40,000
8	63

Weighted average exercise price of share during the year ended 31 March 2025: Nil (31 March 2024: Nil).



Note: 14 (continued)

(ii) Employees Stock Option Scheme - 2009 (DSL - ESOP 2009)

	DSL ESOP - 2009		
	2,00,00,000		
Total options under the Scheme (Nos.)	20,50,000	95,00,000	98,00,000
Options granted (Nos.)		(Regrant)	(Regrant)
Vesting period and percentage	Ten years,	Five years,	Five years,
Vesting date	13 th April each year. 5 years from each vesting date	13 th May each year. 5 years from each vesting date	28 th June each year. 5 years from each vesting date
Exercisable period			
Exercise price (₹)	31.35	16	30
Outstanding at the beginning of 1 April 2023 (Nos.)	50,000	17,90,400	98,00,000
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2024 (Nos.)	50,000	16,28,400	57,00,000
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	11,40,000
Remaining contractual life (Weighted Months)	12	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	50,000	16,28,400	57,00,000
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	2,84,000	7,75,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2025 (Nos.)	50,000	13,44,400	49,25,000
Vested and exercisable as at 31 March 2025 (Nos.)	50,000	13,44,400	19,70,000
Remaining contractual life (Weighted Months)	0.4	7	63

(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 22 October 2019; and (b) a special resolution of the shareholders of the Ultimate Holding Company passed through postal ballot on 4 December 2019, result of which were declared on 5 December 2019.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 10,400,000 fully paid up equity shares purchased by the Trust under the Scheme. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).



(This space has been intentionally left blank)



Note: 14 (continued)

(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 23 January 2020; and (b) a special resolution of the shareholders of the Ultimate Holding Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
- Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
- Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 93,00,000 fully paid up equity shares purchased by the Trust under the Scheme. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 06 March 2021; and (b) a special resolution of the shareholders of the Ultimate Holding Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
- Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
- Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

(vi) Dhani Services Limited - Employee Stock Benefit Scheme 2022 ("Scheme") ("DSL-ESBS 2022").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on August 12, 2022; and (b) a special resolution of the shareholders of the Ultimate Holding Company at their annual general meeting held on September 29, 2022 for an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value Rs. 2 each of the Ultimate Holding Company ("ESOPs") in the manner as specified under SBEB Regulations. No ESOPs have been granted under this Scheme.

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	DSL-ESBS 2019	DSL-ESBS 2020	DSL-ESBS 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,05,00,000	93,00,000	1,05,00,000
Particulars	March 31, 2025	March 31, 2024	
Shares held by the Trust at the beginning of the year (Nos.)	2,97,00,000	2,97,00,000	
Fully paid up equity shares acquired by the Trust from the Secondary Market (Nos.)	-	-	
Number of shares transferred to the employees / sold along with the purpose thereof (Nos.)	-	-	
Fully paid up shares held by the Trust at the end of the year (Nos.)	2,97,00,000	2,97,00,000	



(This space has been intentionally left blank)



Note: 14 (continued)

III. Fair Valuation:

The details of the Fair value of the options / SARs as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

	DSL ESOP - 2008	DSL ESOP - 2009	
	97,00,000	20,50,000	95,00,000
	Options Reganted	Options	Options
1. Exercise price (₹)	24.15	31.35	16
2. Expected volatility *	42.97%	48.96%	40.74%
3. Option Life (Weighted Average) (in years)	6	Nil	Nil
4. Expected Dividends yield	10.82%	6.86%	16.33%
5. Risk Free Interest rate	7.45%	8.05%	7.45%
6. Fair value of the options (₹)	4.31	9.39	1.38

* The expected volatility was determined based on historical volatility data.

	DSL ESOP - 2008 & 2009				
	18,00,000 and 98,00,000				
	Options				
	28-Jun-23	28-Jun-24	28-Jun-25	28-Jun-26	28-Jun-27
1. Vesting Date	30	30	30	30	30
2. Exercise price (₹)	70.92%	68.20%	66.66%	65.39%	63.19%
3. Expected volatility *	Nil	Nil	Nil	Nil	Nil
4. Expected forfeiture percentage on each vesting date	0.66%	0.66%	0.66%	0.66%	0.66%
5. Expected dividends yield	6.70%	6.87%	6.97%	7.05%	7.09%
6. Risk free interest rate	15.69	17.00	18.15	19.09	19.69
7. Fair value of the options (₹)			17.92		
8. Average Fair Value (₹)					

* The expected volatility was determined based on historical volatility data.

IV. Share based payment expense:

The Company has provided for Share based payments expenses in the Statement of Profit and loss as follows:

Share based payments expenses

For the year ended	For the year ended
March 31, 2025	March 31, 2024
Rs. in lakhs	Rs. in lakhs
10.46	7.64
10.46	7.64

(This space has been intentionally left blank)



Note: 15

Other Equity:

	As at March 31, 2025	As at March 31, 2024
Securities premium	23,472.94	23,472.94
Share based payment reserve	68.33	72.54
Retained earnings	(18,657.19)	(7,796.62)
As per Balance Sheet	4,884.08	15,748.86

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 based payment 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 are the accumulated profits earned by the Company till date, after adjusting debit balance of statement of profit and loss, 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, 2025	As at March 31, 2024
Provision for gratuity (Refer note 35)	43.67	26.77
Provision for compensated absences (Refer note 35)	10.75	8.86
As per Balance Sheet	54.42	35.63

Note: 17

Trade payables:

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	680.82
As per Balance Sheet	-	680.82

Note: 17 (Continued)

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

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

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	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	80.00	600.82	-	-	680.82
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	80.00	600.82	-	-	680.83



Note: 18

Other financial liabilities - current:

	As at March 31, 2025	As at March 31, 2024
Amount held on behalf of merchants from digital wallet business	5.35	13.45
Amounts held on behalf of customers in digital wallets	1,244.73	1,252.30
As per Balance Sheet	1,250.08	1,265.75

Note: 19

Others current liabilities:

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	3.53	3.59
Expenses payable	76.05	20.74
As per Balance Sheet	79.58	24.33

Note: 20

Provisions - current:

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 35)	1.21	0.70
Provision for compensated absences (Refer note 35)	1.02	0.85
As per Balance Sheet	2.23	1.55

(This space has been intentionally left blank)



Transerv Limited

CIN: U93090MH2010PLC211328

Notes to the financial statements for the year ended March 31, 2025*(All amounts in Rs. lakhs unless otherwise stated)***Note: 21****Revenue from operations:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Digital wallet program & other allied services	137.77	3,253.57
Beneficiary Validation Services	1.72	1.29
As per Statement of Profit and Loss	139.49	3,254.86

Disaggregation of revenue is not required as the Company's primary business is to provide digital wallet services which is governed by Ind AS 109. Company's revenue from provision of services arising from contracts entered with customers to provide digital wallet services is not concentrated to specific customer/segment. Management reviews the revenue of the Company on the information available as disclosed in Statement of Profit and Loss.

Note: 22**Other income:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- Income tax refund	5.14	2.85
Liabilities written back	267.02	0.06
Miscellaneous income	0.02	0.44
Excess Provisions written back	3.30	2.03
As per Statement of Profit and Loss	275.48	5.38

Note: 23**Net gain on fair value changes:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through Statement of profit and loss account :-		
- Investments		
Gain on redemption of mutual funds	1.20	-
As per Statement of Profit and Loss	1.20	-
Fair Value Changes		
-Realised	1.20	-
-Unrealised	-	-
Total Net gain on fair value changes	1.20	-

Note: 24**Employee benefit expenses:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	225.17	190.82
Contributions to provident and other funds	1.74	1.84
Share based expenses	10.46	7.64
Staff welfare expenses	0.07	0.34
As per Statement of Profit and Loss	237.44	200.65

* Includes provision for gratuity and compensated absences (Refer Note 35)



Note: 25**Finance costs:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	-	1,201.04
Interest on taxes	-	0.01
As per Statement of Profit and Loss	-	1,201.05

Note: 26

The Company has 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 has 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: 27**Depreciation and amortisation expense:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	2.64	4.84
Amortization of intangible assets	5.95	16.44
As per Statement of Profit and Loss	8.59	21.28

Note: 28**Other expenses:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	3.02	3.02
Legal, professional and technical services	48.87	40.96
Rates and taxes	1.97	0.57
Auditor's remuneration-As auditor	10.75	10.75
Office Maintenance	1.01	0.88
Advertisement & Business Promotion Expenses	26.87	11.42
Digital wallet expenses	1,379.70	3,917.02
Beneficiary validation expenses	12.26	6.13
Bank Charges	-	0.03
Printing and Stationery	0.05	0.15
Loss on sale/scrapping of property, plant and equipment	0.63	-
Travelling and Conveyance	5.98	4.47
Miscellaneous expenses	-	0.19
As per Statement of Profit and Loss	1,491.11	3,995.59

***Remuneration to auditors comprises of:**

Statutory audit fees	9.00	9.00
Tax audit fees	1.75	1.75
	10.75	10.75



Transerv Limited

CIN: U93090MH2010PLC211328

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Note: 29

Income tax

Tax expense comprises of:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	5.67	2.77
Income tax expense reported in the statement of profit and loss	5.67	2.77

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, 2024: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax expense	(1,320.97)	(2,158.33)
Income tax rate	25.168%	25.168%
Expected tax expense	(332.46)	(543.21)
Tax impact of permanent differences		
Tax effect of losses on which deferred tax not created	332.46	543.21
Deferred tax effect of temporary differences	5.67	2.77
Income tax expense	5.67	2.77

*** Expiry financial year (as per Income tax Act, 1961)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused tax losses		
1 April 2024 - 31 March 2025	399.69	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	2,951.49
1 April 2031 - 31 March 2032	2,123.21	2,116.85
1 April 2032 - 31 March 2033	1,309.73	-
Unabsorbed depreciation for indefinite period	1,075.30	1,054.41
	9,073.38	7,787.47

Note: 30

Earnings per equity share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year from continuing operations	(1,326.64)	(2,161.10)
Weighted average number of equity shares for basic earnings per share	1,47,29,183	1,47,29,183
Weighted average number of equity shares for diluted earnings per share	1,47,29,183	1,47,29,183
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(9.01)	(14.67)
Diluted earnings per share (Rs.)	(9.01)	(14.67)



Note: 31**Financial instruments by category**

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost			
Trade receivables	9	0.02	0.09
Cash and cash equivalents	10	105.89	270.86
Other bank balances	11	1,542.06	1,551.49
Other financial assets	5 and 12	149.08	154.20
Total		1,797.05	1,976.64
Financial liabilities measured at amortised cost			
Trade payables	17	-	680.82
Other financial liabilities	18	1,250.08	1,265.75
Total		1,250.08	1,946.57

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	0.02	-	0.09
Cash and cash equivalents	-	105.89	-	270.86
Other bank balances	-	1,542.06	-	1,551.49
Other financial assets	-	149.08	-	154.20
Total financial assets	-	1,797.05	-	1,976.64
Financial liabilities				
Trade payables	-	-	-	680.82
Other financial liabilities	-	1,250.08	-	1,265.75
Total financial liabilities	-	1,250.08	-	1,946.57

(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, 2025 and March 31, 2024.

(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, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	0.02	0.02	0.09	0.09
Cash and cash equivalents	105.89	105.89	270.86	270.86
Other bank balances	1,542.06	1,542.06	1,551.49	1,551.49
Other financial assets	149.08	149.08	154.20	154.20
Total financial assets	1,797.05	1,797.05	1,976.64	1,976.64
Financial liabilities				
Trade payables	-	-	680.82	680.82
Other financial liabilities	1,250.08	1,250.08	1,265.75	1,265.75
Total financial liabilities	1,250.08	1,250.08	1,946.57	1,946.57

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



Note: 32**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 Board of Directors.

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.

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, 2025	As at March 31, 2024
Low credit risk		
Cash and cash equivalents	105.89	270.86
Other bank balances	1,542.06	1,551.49
Trade receivables	0.02	0.09
Other financial assets	149.08	154.20
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.



Note: 32**Financial risk management (continued)****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.

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 analyse the Company financial assets into relevant maturity groupings based on their contractual maturities.

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

March 31, 2024	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Trade receivables	0.09	-	-	0.09
Cash and cash equivalents	270.86	-	-	270.86
Other bank balances	1,551.49	-	-	1,551.49
Other financial assets	153.75	-	0.45	154.20
Total undiscounted financial assets	1,976.19	-	0.45	1,976.64
Net undiscounted financial assets	1,976.19	-	0.45	1,976.64

Maturities of financial liabilities

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

March 31, 2025	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
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

March 31, 2024	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Trade payables	80.00	600.82	-	680.82
Other financial liabilities	1,265.75	-	-	1,265.75
Total undiscounted financial liabilities	1,345.75	600.82	-	1,946.57
Net undiscounted financial liabilities	1,345.75	600.82	-	1,946.57

(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 deposits given.



Note: 32**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, 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

As at March 31, 2024

Particulars	Estimated gross carrying amount at risk of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	0.09	-	0.09
Cash and cash equivalents	270.86	-	270.86
Other bank balances	1,551.49	-	1,551.49
Other financial assets	154.20	-	154.20

(iv) Expected credit loss for trade receivables under simplified approach**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	-	-	-

As at March 31, 2024

Period	Gross carrying value	Expected credit loss (provision)	Carrying amount (net of impairment)
Not Past due			
0 - 90 Days	0.09	-	0.09
90 - 180 Days	-	-	-
180 - 270 Days	-	-	-
More than 270 Days	-	-	-

Note: 33**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, 2025	As at March 31, 2024
Total borrowings	-	-
Debt	-	-
Total equity	6,357.00	17,221.78
Debt to equity ratio	-	-



Note: 34

Related party disclosures

List of related parties and relationships:

a) Related parties where control exists

i) Ultimate Holding Company

Dhani Services Limited

ii) Holding Company

Dhani Loans and Services Limited

iii) Entities Under Common Control

Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)

Indiabulls Securities Limited (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 2025	97.48	-	-	-	97.48
		31 March 2024	86.53	-	-	-	86.53
2	Income from Beneficiary Validation Services	31 March 2025	-	-	1.72	-	1.72
		31 March 2024	-	-	1.29	-	1.29
3	Rent	31 March 2025	-	-	3.02	-	3.02
		31 March 2024	-	-	3.02	-	3.02
4	Income from Digital wallet program	31 March 2025	-	-	-	-	-
		31 March 2024	-	-	-	3,000.00	3,000.00
5	Finance Cost	31 March 2025	-	-	-	-	-
		31 March 2024	-	703.10	486.05	11.89	1,201.04
6	Unsecured Inter Corporate Deposits (Maximum balance outstanding during the year)	31 March 2025	-	-	-	-	-
		31 March 2024	-	19,461.00	17,302.00	17,740.00	54,503.00
7	Transfer of Gratuity & Compensated absences	31 March 2025	-	-	13.29	-	13.29
		31 March 2024	-	-	-	-	-

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

Particulars	March 31, 2025	March 31, 2024
Short Term Employee Benefit Expense	78.70	56.67
Post employment benefits - Gratuity	3.79	5.33
Other long term employee benefits - compensated absences	0.29	0.69
Share based payment reserve	14.70	23.84
Total	97.48	86.53

*Remuneration paid to the Whole Time Director and the Chief Executive Officer of the Company for the year ended March 31, 2025 are in the limits specified under Section 197 and 198 of the Companies Act, 2013.

(c) Outstanding balances at year end: Rs. Nil (March 31, 2024: Rs. Nil)



Note: 35**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, 2025	Year ended March 31, 2024
Employer's Contribution made to:		
(i) employees' provident fund organisation	1.07	1.10
(ii) employees' pension scheme	0.67	0.74
(iii) labour welfare fund	-	-
Total	1.74	1.84

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 can impact the liabilities.
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, 2025	As at March 31, 2024
Present value of the obligation	44.88	27.47
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	44.88	27.47
Current liability (amount due within one year)	1.21	0.70
Non-current liability (amount due over one year)	43.67	26.77

ii) Loss recognised in other comprehensive income:

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	-	-
-Changes in financial assumptions	1.32	0.57
-Changes in experience adjustment	19.66	4.45
Gain recognised in other comprehensive income	20.98	5.01

iii) Expenses recognised in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	5.06	3.54
Past service cost	-	-
Interest cost	2.08	1.41
Cost recognised during the year	7.14	4.95



Note: 35

Employee benefits (continued)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	27.47	19.59
Acquisition adjustment	(10.71)	-
Current service cost	5.06	3.54
Past service cost	-	-
Interest cost	2.08	1.41
Actuarial loss	20.98	5.01
Benefits paid	-	(2.08)
Present value of defined benefit obligation at the end of the year	44.88	27.47

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
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	15.93	15.47

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, 2025	As at March 31, 2024
0 to 1 year	1.21	0.70
1 to 2 year	2.05	1.32
2 to 3 year	0.87	0.51
3 to 4 year	0.86	0.51
4 to 5 year	0.85	0.50
5 to 6 year	0.83	0.50
6 year onwards	38.21	23.43

vi) Sensitivity analysis for gratuity liability:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	44.88	27.47
Impact due to increase of 0.50%	(3.41)	(2.07)
Impact due to decrease of 0.50%	3.79	2.29
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	44.88	27.47
Impact due to increase of 0.50%	3.84	2.33
Impact due to decrease of 0.50%	(3.49)	(2.12)

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. 9.02 lakhs (Previous year Rs. 6.54 lakhs).



Note: 35**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 recognized an expense of Rs. 4.64 lakhs based on actuarial valuation of the liability for compensated absences and debited the same to the Statement of Profit and Loss for the year ended March 31, 2025.

i) Amounts recognised in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation	11.77	9.71
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	11.77	9.71
Current liability (amount due within one year)	1.02	0.85
Non-current liability (amount due over one year)	10.75	8.86

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

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Current service cost	1.83	1.59
Past service cost	-	-
Interest cost	0.77	0.59
Actuarial loss	2.04	(0.57)
Expense recognised during the year	4.64	1.61

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	9.71	8.11
Acquisition adjustment	(2.58)	-
Current service cost	1.83	1.58
Past service cost	-	-
Interest cost	0.77	0.59
Actuarial loss	2.04	(0.57)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	11.77	9.71



Note: 35

Employee benefits (continued)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
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) (Previous 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, 2025	As at March 31, 2024
0 to 1 year	1.02	0.85
1 to 2 year	0.22	0.18
2 to 3 year	0.21	0.17
3 to 4 year	0.21	0.17
4 to 5 year	0.21	0.17
5 to 6 year	0.20	0.17
6 year onwards	9.70	8.01

vi) Sensitivity analysis of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	11.77	9.71
Impact due to increase of 0.50 %	(0.87)	(0.72)
Impact due to decrease of 0.50 %	0.94	0.78
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	11.77	9.71
Impact due to increase of 0.50 %	0.96	0.80
Impact due to decrease of 0.50 %	(0.87)	(0.73)

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. 2.51 lakhs (Previous year Rs. 2.37 lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.



Transerv Limited

CIN: U93090MH2010PLC211328

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Note: 36

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:37

Contingent liabilities and commitments

i. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
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	34.82
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	34.82

ii. The Company does not have any capital commitments as at March 31, 2025 (Previous year: Rs. Nil)

Note: 38

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

CIN: U93090MH2010PLC211328

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Note: 39**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, 2025		As at March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
I. Assets				
Non-current assets				
Property, plant and equipment	-	1.82	-	5.10
Intangible assets	-	18.13	-	24.08
Financial assets				
Other Financial Assets	-	0.45	-	0.45
Income Tax Assets (Net)	-	1.25	-	90.99
Deferred tax assets	-	3,473.46	-	267.68
Other non-current assets	-	1,600.00	-	11,834.71
Total non-current assets	-	5,095.11	-	12,223.01
Current assets				
Financial assets				
Trade receivables	0.02	-	0.09	-
Cash and cash equivalents	105.89	-	270.86	-
Other bank balances	1,542.06	-	1,551.49	-
Other financial assets	148.63	-	153.75	-
Other current assets	851.60	-	5,030.66	-
Total current assets	2,648.20	-	7,006.85	-
Total assets (I)	2,648.20	5,095.11	7,006.85	12,223.01
II. Liabilities				
Non-current liabilities				
Provisions	-	54.42	-	35.63
Total non-current liabilities	-	54.42	-	35.63
Current liabilities				
Financial liabilities				
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	680.82	-
Other financial liabilities	1,250.08	-	1,265.75	-
Other current liabilities	79.58	-	24.33	-
Provisions	2.23	-	1.55	-
Total current liabilities	1,331.89	-	1,972.45	-
Total liabilities (II)	1,331.89	54.42	1,972.45	35.63
Net (I - II)	1,316.31	5,040.69	5,034.40	12,187.38



Note: 40

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, 2025 (Previous year : Rs. Nil).

Note: 41

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, 2025 and March 31, 2024.

Note: 42

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, 2025 and March 31, 2024.

Note: 43

The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2025 and March 31, 2024.

Note: 44

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, 2025 and March 31, 2024.

Note: 45

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year ended March 31, 2025 and March 31, 2024.

Note: 46

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, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961.

Note: 47

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

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.

Note: 49**Analytical Ratios**

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Remarks (for variances > 25%)
Current Ratio	Current Assets	Current Liabilities	1.99	3.55	-44%	Decrease in current assets as at March 31, 2025 primarily due to write off of customer acquisition and card costs.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-1.80	-100%	The Company does not have any outstanding borrowings during the year
Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	-92.25%	-21.72%	325%	Due to increase in losses during the year ending March 31, 2025.
Trade Receivables turnover ratio	Net credit sales	Average trade receivables	981.80	1.73	56511%	Decrease in outstanding average trade receivables as at March 31, 2025
Net capital turnover ratio	Revenue	Average working capital	13.11%	-70.90%	-118%	Due to increase in average working capital during the year.
Net profit ratio	Net profit/ /(loss) after tax	Revenue	-2613.17%	-66.40%	3835%	Decrease in revenue for the year ended March 31, 2025.
Return on Capital employed	Earnings before interest and tax	Capital Employed	-17.37%	-5.18%	235%	Due to Lower EBIT during the year ended March 31, 2025



Transerv Limited

CIN: U93090MH2010PLC211328

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

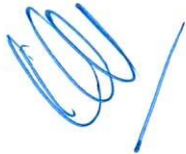
Note: 50

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: 01 May 2025



For and on behalf of board of directors



Sidharth Vinod Nathani

Whole Time

Director &

Chief Executive

Officer

DIN: 10040926

Place: Mumbai

Date: 01 May 2025



Jyoti Amar Sonawane

Chief Financial Officer

Place: Mumbai

Date: 01 May 2025



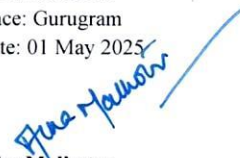
Akshay Kumar Tiwary

Director

DIN: 00366348

Place: Gurugram

Date: 01 May 2025



Alka Malhotra

Company Secretary

Place: Gurugram

Date: 01 May 2025