INDEPENDENT AUDITOR'S REPORT

To the Members of
TranServ Limited
(formerly TranServ Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TranServ Limited (formerly TranServ Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity 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, 2020, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

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

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

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

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) As required by Section 197 (16) of the Act, we report that 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.;

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

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There here were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Rahul Mukhi
Partner
Membership No.099719
Gurugram, Haryana, June 23, 2020
UDIN: 20099719AAAAAW9190

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Transerv Limited for the year ended March 31, 2020

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

(i) ln respect of its Fixed Assets:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified at the end of the financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanation given to us, the Company does not have any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable in the Company.

(ii) In respect of its inventories:

(a) The Company's business does not involve holding physical inventories. In respect of its inventories comprising primarily of electronic vouchers has been verified by management during the year in a manner appropriate to the nature of the inventories. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for such verification of inventory, as aforesaid, followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. No material discrepancies have been noted between book records and verification of inventory conducted by management.

(iii) According to information and explanations given to us, the Company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us, the Company has not entered into transactions in respect of loans, investments, guarantees and security, covered under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and other relevant provision of the Act and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under 3 (vi) pertaining to the maintenance of cost records is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except a slight delay in a few cases, which have been deposited with the applicable interest. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax. goods and service tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company did not have any dues of income tax or sales tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company did not have any dues in respect of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements and according to the information and explanations given to us by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us and based on the our examination of the records of the company, transaction with the related parties are in compliance with section 177 and section 188 of the Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rahul Mukhi
Partner
Membership No.099719
Gurugram, Haryana, June 23, 2020
UDIN: 20099719AAAAAW9190

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of TranServ Limited (formerly TranServ Private Limited) for the year ended March 31, 2020

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 (formerly TranServ Private Limited) ("the Company") as of March 31, 2020 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, 2020, 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
Gurugram, Haryana, June 23, 2020
UDIN: 20099719AAAAAW9190

TranServ Limited
(formerly TranServ Private Limited)
Balance sheet as at March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2020**	**As at March 31, 2019**
Assets			
Non-current assets			
Property, plant and equipment	3	8.01	7.47
Right of use assets	4	217.22	-
Intangible assets	5	302.97	561.51
Intangible assets under development	6	-	10.21
Financial assets			
Loans	7	17.77	21.33
Other Financial Assets	8	5.00	-
Current tax assets	9-a	92.25	130.56
Deferred tax assets (net)	9-b	283.21	-
Other non-current assets	10	982.72	0.79
Total non-current assets		**1,909.15**	**731.87**
Current assets			
Inventories	11	8.62	26.26
Financial assets			
Trade receivables	12	103.96	45.44
Cash and cash equivalents	13	2,021.24	663.28
Other bank balances	14	4,413.39	148.11
Loans	15	0.50	1.87
Other financial assets	16	289.72	894.77
Other current assets	17	426.13	10.67
Total current assets		**7,263.56**	**1,790.40**
Total assets		**9,172.71**	**2,522.27**
Equity and liabilities			
Equity			
Equity share capital	18	647.92	647.92
Other equity	19	2,983.53	166.64
Total equity		**3,631.45**	**814.56**
Non-current liabilities			
Financial Liabilities			
Lease liabilities	20	164.72	-
Provisions	21	17.47	41.07
Total non-current liabilities		**182.19**	**41.07**
Current liabilities			
Financial liabilities			
Lease liabilities	22	64.06	-
Trade payables	23		
-Total outstanding dues of micro enterprises and small enterprises		2.42	5.22
-Total outstanding dues of creditors other than micro enterprises and small enterprises		874.99	130.32
Other financial liabilities	24	3,869.84	1,491.64
Other current liabilities	25	547.25	38.57
Provisions	26	0.51	0.89
Total current liabilities		**5,359.07**	**1,666.64**
Total equity and liabilities		**9,172.71**	**2,522.27**

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

For and on behalf of board of directors

Rahul Mukhi
Partner
Membership No: 099719

Anish Williams
Director
DIN:03314110

Pinank Jayant Shah
Director
DIN:07859778

Ayushi Deepak Doshi
Company Secretary
ACS No. 52846

Place: Gurugram
Date: June 23, 2020

Place: Mumbai
Date: June 23, 2020

Place: Mumbai
Date: June 23, 2020

Place: Mumbai
Date: June 23, 2020

TranServ Limited
(formerly TranServ Private Limited)
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
Revenue from operations	27	6,301.31	3,256.14
Other income	28	31.85	135.70
Total income		**6,333.16**	**3,391.84**
Expenses			
Cost of materials consumed	29	305.24	1,706.06
Employee benefits expense	30	257.94	584.56
Finance costs	31	21.88	0.15
Depreciation and amortization	32	299.77	351.14
Other expenses	33	2,943.61	1,182.35
Total expenses		**3,828.44**	**3,824.26**
Profit/ (Loss) before tax		**2,504.72**	**(432.42)**
Tax expense:	34		
Current tax		-	-
Tax expense for earlier years		1.00	-
Deferred tax		(290.75)	-
Total tax expense		**(289.75)**	**-**
Profit/ (Loss) for the year		**2,794.47**	**(432.42)**
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		29.96	12.81
Income tax relating to items that will not be reclassified to profit and loss		(7.54)	-
Total other comprehensive income		**22.42**	**12.81**
Total comprehensive income / (loss) for the year		**2,816.89**	**(419.61)**
Earnings per equity share of face value Rs.10 each	35		
Basic		43.13	(6.67)
Diluted		43.13	(6.67)

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: Gurugram
Date: June 23, 2020

Anish Williams
Director
DIN:03314110

Place: Mumbai
Date: June 23, 2020

Pinank Jayant Shah
Director
DIN:07859778

Place: Mumbai
Date: June 23, 2020

Ayushi Deepak Doshi
Company Secretary
ACS No. 52846

Place: Mumbai
Date: June 23, 2020

TranServ Limited
(formerly TranServ Private Limited)
Statement of Cash flows for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

		For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	2,504.72	(432.42)
	Adjustments for:		
	Depreciation and amortisation	299.77	351.14
	Impairment loss on intangible assets	13.81	5.50
	Excess Provision written back	(4.35)	-
	Interest income classified as investing cash flows	(17.32)	(30.66)
	Reversal of Share based payments to employees	-	(98.02)
	Provision for gratuity	5.98	14.89
	Gain on sale of investment in mutual funds (net)	-	(0.40)
	Gain on derecognition of financial assets	(0.15)	-
	Unwinding of interest income (Financial assets carried at amortised cost)	(1.29)	(1.65)
	Balances written off	0.95	3.71
	Interest on lease liabilities	21.41	-
	Interest on borrowings	-	0.07
	Profit on sale of property, plant and equipment (net)	(1.00)	(1.92)
	Operating profit before working capital changes	**2,822.53**	**(189.76)**
	Movement in working capital		
	(Increase)/decrease in trade receivables	(58.52)	88.11
	Decrease/(increase) in inventories	17.64	(1.24)
	Increase in loans	5.42	3.13
	(Increase)/decrease in other bank balances	(4,262.80)	791.14
	Decrease/(increase) in other financial assets	600.05	(131.34)
	(Increase)/decrease in other current assets	(415.46)	6.07
	(Increase)/ Decrease in other non-current assets	(981.93)	1.72
	Increase / (Decrease) in trade payables	741.87	(64.03)
	Increase/ (Decrease) in other current liabilities	508.68	(11.58)
	Increase / (Decrease) in other financial liabilities	2,382.58	(572.47)
	Increase/ (decrease) in provisions	(0.00)	(3.76)
	Cash used in operating activities post working capital changes	**1,360.06**	**(84.01)**
	Income tax refund/ (paid) (net)	37.31	(24.52)
	Net cash used in operating activities (A)	**1,397.37**	**(108.53)**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(2.91)	(267.73)
	Sale of current investments (net)	-	135.19
	Proceeds from sale of property, plant and equipment	2.07	2.33
	Proceeds from margin money and bank deposits	-	38.67
	Interest received	14.84	33.09
	Net cash used in/ (flow from) investing activities (B)	**14.00**	**(58.45)**
C	**Cash flows from financing activities**		
	Interest paid	(0.03)	(0.08)
	Proceeds from issue of shares	-	36.69
	Payment of Lease liabilities	(53.38)	-
	Net cash flow from/ (used in) financing activities (C)	**(53.41)**	**36.61**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	1,357.96	(130.37)
	Cash and cash equivalents at the beginning of the year	663.28	793.64
	Cash and cash equivalents at the end of the year	**2,021.24**	**663.28**

Notes:

i) The above Statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (IND AS -7) Statement of Cash Flows.

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

For and on behalf of board of directors

Rahul Mukhi	**Anish Williams**	**Pinank Jayant Shah**	**Ayushi Deepak Doshi**
Partner	Director	Director	Company Secretary
Membership No: 099719	DIN:03314110	DIN:07859778	ACS No. 52846
Place: Gurugram	**Place:** Mumbai	**Place:** Mumbai	**Place:** Mumbai
Date: June 23, 2020	**Date:** June 23, 2020	**Date:** June 23, 2020	**Date:** June 23, 2020

TranServ Limited
(formerly TranServ Private Limited)
Statement of changes in equity for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

A Equity share capital

Particulars	Balance at April 1, 2018	Changes during the year	Balance at March 31, 2019	Changes during the year	Balance at March 31, 2020
Equity share capital	381.08	266.84	647.92	-	647.92

B Instruments entirely equity in nature

Particulars	Balance at April 1, 2018	Changes during the year	Balance at March 31, 2019	Changes during the year	Balance at March 31, 2020
Compulsorily convertible preference shares					
Class A CCPS	294.00	(294.00)	-	-	-
Class B CCPS	632.72	(632.72)	-	-	-
Compulsorily convertible debentures	388.09	(388.09)	-	-	-
Total	**1314.81**	**(1,314.81)**	**-**	**-**	**-**

C Other equity

Particulars	Reserve and surplus			Total
	Securities premium	Share options outstanding account	Retained earnings	
Balance as at April 1, 2018	**6,548.28**	**254.64**	**(7,203.31)**	**(400.39)**
Loss for the year	-	-	(432.42)	**(432.42)**
Other comprehensive income (net of tax)	-	-	12.81	**12.81**
Conversion of compulsorily convertible preference shares	777.61	-	-	**777.61**
Conversion of compulsorily convertible debentures	300.58	-	-	**300.58**
Share based payment to employees	-	(98.02)	-	**(98.02)**
Issue of equity shares	6.47	-	-	**6.47**
Transfer of share options oustanding account due to dissoultion of scheme	-	(156.62)	156.62	**-**
Balance as at March 31, 2019	**7,632.94**	**-**	**(7,466.30)**	**166.64**
Profit for the year	-	-	2,794.47	**2,794.47**
Remeasurement of the net defined benefit liability (net of tax)	-	-	22.42	**22.42**
Balance as at March 31, 2020	**7,632.94**	**-**	**(4,649.41)**	**2,983.53**

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

For and on behalf of board of directors

Rahul Mukhi
Partner
Membership No: 099719

Place: Gurugram
Date: June 23, 2020

Anish Williams
Director
DIN:03314110

Place: Mumbai
Date: June 23, 2020

Pinank Jayant Shah
Director
DIN:07859778

Place: Mumbai
Date: June 23, 2020

Ayushi Deepak Doshi
Company Secretary
ACS No. 52846

Place: Mumbai
Date: June 23, 2020

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of operations

TranServ Private Limited (the 'Company') was incorporated on 24 December 2010 as a private limited company under the Companies Act. The Company was set up to carry 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, in India to banking and other customers. The Company was authorized to issue and operate semi closed Prepaid Payment Instruments (PPI) on 22 February 2016. The Company had started issuing an internet/mobile wallet with brand name "UDIO" in August 2016. In March 2019, the Company has renamed its wallet with brand name "Dhani Pay".

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

Further, Indiabulls Consumer Finance Limited acquired the balance 58% equity shareholding in the Company with effect from April l, 2020 from the existing shareholders. As a result the Company became a wholly owned subsidiary of ICFL with effect from April 1, 2020.

1.1. 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 23 June 2020.

1.2. Basis of preparation

These financial statements have been prepared in Indian Rupee 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 has been prepared under indirect method.

1.3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1.4. Summary of significant accounting policies

The financial statements have been prepared using the significant 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*
- 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.

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
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company and the benefit shall be availed over a period of more than 1 year. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment has been provided on written down value basis based on the life assigned to each asset in accordance with Schedule II of Companies Act, 2013 except computer-servers which are depreciated over estimated useful life of 3 years.

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

De-recognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

c) Intangible assets and intangible assets under development

Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding product development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangibles which are under development and not put to use are disclosed as "Intangibles assets under development".

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 a written down value basis over their estimated useful life of 5 years.

De-recognition
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Inventories

Inventories comprise of biometric machines, e-vouchers and plastic card kits. These are carried at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

e) Revenue recognition

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

i) Revenue from digital services is recognized for providing payment gateway aggregation services and as a platform for merchant transactions executed through the wallets provided to customers through payment gateways, 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 transaction are 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 banking correspondence services are recognised on accrual basis in accordance with the terms and conditions of the underlying mandates entered into with bank. 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 recognised as and when transactions are done through cards.

ii) Interest income is recognised on accrual basis using the effective interest rate (EIR) method.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than the carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g) 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.

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.

h) 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..

i) 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).

j) 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.

k) 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 recognised 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.

l) 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.

m) 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.

n) Share based payments

The Company has formulated Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

o) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

p) 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.

q) Leases

The Company's lease asset classes primarily consist of office premises taken on lease. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, modified retrospective method, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information.

r) 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.

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TranServ Limited
(formerly TranServ Private Limited)
Summary of significant accounting policies and other explanatory information
for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

3 Property, plant and equipment

Gross Block

Description	Computers	Office equipment	Furniture and fixtures	Total
As at April 1 2018	**28.07**	**1.21**	**0.35**	**29.63**
Additions during the year	-	-	-	-
Disposals	9.02	-	-	**9.02**
As at March 31, 2019	**19.05**	**1.21**	**0.35**	**20.60**
Additions during the year	0.08	1.34	1.49	**2.91**
Disposals	2.79	0.08	0.16	**3.03**
As at March 31, 2020	**16.34**	**2.47**	**1.68**	**20.49**

Accumulated Depreciation

Description	Computers	Office equipment	Furniture and fixtures	Total
As at April 1, 2018	**15.44**	**0.54**	**0.09**	**16.07**
Charged for the year	5.32	0.29	0.07	**5.68**
Disposals	8.61	-	-	**8.61**
As at March 31, 2019	**12.15**	**0.83**	**0.16**	**13.14**
Charged for the year	0.43	0.53	0.35	**1.31**
Disposals	1.81	0.04	0.12	**1.97**
As at March 31, 2020	**10.77**	**1.32**	**0.39**	**12.48**
Net block as at March 31, 2019	**6.90**	**0.38**	**0.19**	**7.47**
Net block as at March 31, 2020	**5.57**	**1.15**	**1.29**	**8.01**

4 Right of use Assets (Refer Note 40)

Description	Right to use Assets
As at April 1, 2019	-
Additions during the year	**260.75**
Adjustment during the year	-
As at March 31, 2020	**260.75**

Amortisation

Description	Right to use Assets
As at April 1, 2019	-
Charged during the year	43.53
Adjustment during the year	-
As at March 31, 2020	**43.53**
Net block as at March 31, 2020	**217.22**

(All amounts in Rs. lakhs unless otherwise stated)

5 Intangible assets

Gross block

Description	Softwares
As at April 1, 2018	**1,211.76**
Additions during the year	261.24
Disposals	-
Impairment loss recognized during the year	5.50
As at March 31, 2019	**1,467.50**
Additions during the year	10.21
Impairment loss recognized during the year	13.81
As at March 31, 2020	**1,463.90**

Amortisation

As at April 1, 2018	**560.53**
Charged during the year	345.46
Disposals	-
As at March 31, 2019	**905.99**
Charged during the year	254.94
Disposals	-
As at March 31, 2020	**1,160.93**

Net block as at March 31, 2019	**561.51**
Net block as at March 31, 2020	**302.97**

6 Intangible assets under development

Gross block

Description	Software development	Total
As at April 1, 2018	**3.72**	**3.72**
Additions during the year	10.21	10.21
Capitalised during the year	3.72	3.72
As at March 31, 2019	**10.21**	**10.21**
Additions during the year	-	-
Capitalised during the year	**10.21**	**10.21**
As at March 31, 2020	-	-

Net block as at March 31, 2019	**10.21**	**10.21**
Net block as at March 31, 2020	-	-

(All amounts in Rs. lakhs unless otherwise stated)

		As at March 31, 2020	As at March 31, 2019
7	**Loans - non current**		
	(at amortised cost)		
	Security Deposits	17.77	21.33
		17.77	**21.33**

		As at March 31, 2020	As at March 31, 2019
8	**Other financial assets - non current**		
	Bank deposits having maturity of more than twelve months	5.00	-
		5.00	**-**

		As at March 31, 2020	As at March 31, 2019
9-a	**Current tax assets**		
	Income Tax Deducted at Source	92.25	130.56
		92.25	**130.56**

		As at March 31, 2020	As at March 31, 2019
9-b	**Deferred tax assets**		
	Deferred tax assets (net)	283.21	-
		283.21	**-**

Movement of deferred tax

Particulars	**As at April 1, 2019**	**Charged/ (credited) to Statement of Profit and Loss**	**Charged to Other comprehensive income**	**As at March 31, 2020**
Property, Plant and equipment	-	(4.96)	-	(4.96)
Right of use assets	-	(2.91)	-	(2.91)
Provision for Gratuity	-	(12.07)	7.54	(4.53)
Financial assets measured at amortised cost	-	(0.07)	-	(0.07)
Unabsorbed Depreciation	-	(270.75)	-	(270.75)
Total	**-**	**(290.75)**	**7.54**	**(283.21)**

		As at March 31, 2020	As at March 31, 2019
10	**Other non-current assets**		
	Unamortised card acquisition cost	977.98	-
	Prepaid expenses	4.74	0.79
		982.72	**0.79**

		As at March 31, 2020	As at March 31, 2019
11	**Inventories**		
	(at lower of cost or net realisable value)		
	Comprisig of:		
	E-vouchers	5.39	23.03
	Pin-pad devices	3.23	3.23
		8.62	**26.26**

		As at March 31, 2020	As at March 31, 2019
12	**Trade receivables**		
	Unsecured, Considered good	103.96	45.44
		103.96	**45.44**

		As at March 31, 2020	As at March 31, 2019
13	**Cash and cash equivalents**		
	Cash on hand	0.09	0.07
	Gold	0.03	0.03
	Balances with banks - current accounts	1,977.61	526.07
	Bank deposits having original maturity of less than three months*	43.51	137.11
		2,021.24	**663.28**
	* Includes interest accrued thereon	3.51	1.03

		As at March 31, 2020	As at March 31, 2019
14	**Other bank balances**		
	Bank deposits having maturity of more than three months and upto twelve months	800.30	46.72
	Earmarked balances	3,613.09	101.39
		4,413.39	**148.11**

		As at March 31, 2020	As at March 31, 2019
15	**Loans - current**		
	(at amortised cost)		
	Security deposits	0.50	1.87
		0.50	**1.87**

		As at March 31, 2020	As at March 31, 2019
16	**Other financial assets - current**		
	Amounts paid to banks towards digital wallet business	239.37	868.80
	Amounts paid to vendors for digital wallet business	-	8.71
	Amount recoverable from customers for merchant program	-	1.54
	Other recoverable	50.35	15.72
		289.72	**894.77**

		As at March 31, 2020	As at March 31, 2019
17	**Other current assets**		
	Prepaid expenses	3.58	6.27
	Advances to suppliers	25.78	4.40
	Prefund Balance with service provides (net of 148.88 lakh payable on account of settled transactions)	102.14	-
	Balance with government authorities	294.63	-
		426.13	**10.67**

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(All amounts in Rs. lakhs unless otherwise stated)

18

Share capital

A Equity Share Capital

	As at March 31, 2020		As at 31 March 2019	
Authorised:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs.10 each	71,00,000	710.00	71,00,000	710.00
Class A equity shares of Rs.10 each	50	0.01	50	0.01
	71,00,050	**710.01**	**71,00,050**	**710.01**
Issued, subscribed and fully paid up:				
Equity shares of Rs.10 each	64,79,135	647.91	64,79,135	647.91
Class A Equity shares of Rs.10 each	48	0.00	48	0.00
	64,79,183	**647.92**	**64,79,183**	**647.92**

a. Reconciliation of the shares outstanding at the beginning and at the end of the financial year

	As at March 31, 2020		As at March 31, 2019	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs.10 each				
Balance at the beginning of the year	64,79,135	647.91	38,10,785	381.08
Add: Bonus issue during the year	-	-	-	-
Add: Issued during the year for cash*	-	-	3,02,217	30.22
Add: Issued during the year on conversion of compulsorily convertible debentures**	-	-	8,75,024	87.50
Add: Issued during the year on conversion of compulsorily convertible preference shares**	-	-	14,91,109	149.11
Balance at the end of the year	**64,79,135**	**647.91**	**64,79,135**	**647.91**
Class A equity shares of Rs.10 each				
Balance at the beginning of the year #	48	0.00	48	0.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**48**	**0.00**	**48**	**0.00**

The absolute value is Rs. 480 as at 31 March 2019 (31 March 2018: Rs. 480)

* 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 .

** 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 31 March 2016.

b. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Equity shares of Rs.10 each				
Indiabulls Consumer Finance Limited*	27,21,235	42.00%	21,37,981	33.00%
Faering Capital India Evolving Fund	14,970	0.23%	-	-
Anish E Willams - Director	21,85,316	33.73%	13,81,586	21.32%
Sandeep Ghule	8,54,492	13.19%	9,28,936	14.34%
Aditya J Gupta - Director (upto April 1, 2019)	3,85,041	5.94%	4,90,756	7.57%
Digital Nirvana Fund Co Ltd	-	0.00%	8,94,480	13.81%
Anand Kapadia	1,69,736	2.62%	-	-
Amit Kumar Gupta - Director	1,48,345	2.29%	-	-
Class A Equity shares of Rs.10 each				
Nirvana Digital India Fund	-	0.00%	13	27.08%
Anish E Willams - Director	26	54.17%	13	27.08%
Indiabulls Consumer Finance Limited	22	45.83%	22	45.83%

* During the year, with effect from April 01, 2019, the Company become the subsidiary company of Indiabulls Consumer Finance Limited by virtue of control exercised by ICFL over the Company. Subsequent to the year ended March 31, 2020, ICFL acquired the balance shareholding representing 58% of the paid up capital from the other shareholders, making the Company a wholly owned subsidiary of ICFL.

(All amounts in Rs. lakhs unless otherwise stated)

18 Share capital (continued)

c. 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.

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

e. Members of the Company, at their extra-ordinary general meeting held on 19 March 2019 approved the dissolution of the ESOP - 2012 Plan, further to the approval of the Board of Directors at their meeting held on 19 March 2019.

B Instruments entirely equity in nature

Authorised:	**As at 31 March 2020**		**As at 31 March 2019**	
Preference shares	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Class A 0.001% compulsorily convertible preference shares of Rs. 754 each	39,000	294.06	39,000	294.06
Class B 0.001% compulsorily convertible preference share of Rs. 50 each	12,65,439	632.72	12,65,439	632.72
Class B1 0.001% compulsorily convertible preference share of Rs. 50 each	6,57,563	328.78	6,57,563	328.78
	19,62,002	**1,255.56**	**19,62,002**	**1,255.56**

a. Reconciliation of the shares outstanding at the beginning and at the end of the financial year

	As at 31 March 2020		**As at 31 March 2019**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
0.001% Class A compulsorily convertible preference share of Rs. 754 each				
Balance at the beginning of the year	-	-	38,992	294.00
Converted into equity shares during the year	-	-	38,992	294.00
Balance at the end of the year	-	-	-	-
0.001% Class B compulsorily convertible preference share of Rs. 50 each				
Balance at the beginning of the year	-	-	12,65,439	632.72
Converted into equity shares during the year	-	-	12,65,439	632.72
Balance at the end of the year	-	-	-	-

a. Terms, rights, preferences and restrictions attached to convertible preference shares

i) The Company had issued 0.001% Class A CCPS which were convertible into equity shares in fixed ratio as per the terms of the issue. The CCPS were entitled to a fixed annual non-cumulative dividend of 0.001% in preference to any dividend payable on equity shares only on a condition when dividends are declared and paid by Company. The Class A CCPS could be converted in equity shares at any time up to 15 years from date of issuance at fixed conversion price.

ii) The Company had issued 0.001% Class B CCPS which were convertible into equity shares in fixed ratio as per the terms of the issue. The CCPS were entitled to a fixed annual non-cumulative dividend of 0.001% in preference to any dividend payable on equity shares only on a condition when dividends are declared and paid by Company. The Class B CCPS could be converted in equity shares at any time up to 15 years from date of issuance at equal ratio.

iii) Class A and Class B CCPS rank superior to any other securities issued by the company other than CCDs issued by Company. These will have a liquidation preference as describe in terms and conditions of the issue. These will have no voting rights and would not be listed or traded in any stock exchange.

b. The Company has neither issued any bonus CCPS nor has there been any buyback of CCPS during the last five years immediately preceeding 31 March 2020.

(All amounts in Rs. lakhs unless otherwise stated)

		As at March 31, 2020	As at March 31, 2019
19	**Other Equity**		
	Securities premium	7,632.94	7,632.94
	Retained earnings	(4,649.41)	(7,466.30)
		2,983.53	**166.64**

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.

Retained earnings

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

		As at March 31, 2020	As at March 31, 2019
20	**Lease Liabilities - non current**		
	Lease Liabilties (Refer note 40)	164.72	-
		164.72	**-**

		As at March 31, 2020	As at March 31, 2019
21	**Provisions - non current**		
	Provision for gratuity (Refer Note 39)	17.47	41.07
		17.47	**41.07**

		As at March 31, 2020	As at March 31, 2019
22	**Lease Liabilities- current**		
	Lease Liabilties (Refer note 40)	64.06	-
		64.06	**-**

		As at March 31, 2020	As at March 31, 2019
23	**Trade payables**		
	Total outstanding dues of micro enterprises and small	2.42	5.22
	Total outstanding dues of creditors other than micro enterprises and small enterprises	874.99	130.32
		877.41	**135.54**

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

Particulars		**March 31, 2020**	**March 31, 2019**
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year;	2.42	5.22
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
iii	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the	-	-
	supplier beyond the appointed day during each accounting year;	-	-
iv	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
	the appointed day during the year) but without adding the interest specified under this Act;	-	-
v	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	-	-
	dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

TranServ Limited
(formerly TranServ Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

		As at March 31, 2020	As at March 31, 2019
24	**Other financial liabilities - current**		
	Interest accrued	-	0.03
	Security Deposits	-	2.65
	Amount held on behalf of agents for remittance business	31.48	449.57
	Amount held on behalf of merchants from digital wallet business	889.48	170.32
	Amounts held on behalf of customers in digital wallets	2,942.49	812.68
	Salary payable	6.38	53.50
	Payable to directors	-	2.89
	Others	0.01	-
		3,869.84	**1,491.64**

		As at March 31, 2020	As at March 31, 2019
25	**Others current liabilities**		
	Advances from customers	8.32	-
	Statutory dues payable	538.93	38.57
		547.25	**38.57**

		As at March 31, 2020	As at March 31, 2019
26	**Provisions - current**		
	Provision for gratuity (Refer Note 39)	0.51	0.89
		0.51	**0.89**

(This space has been intentionally left blank)

(All amounts in Rs. lakhs unless otherwise stated)

		For the year ended March 31, 2020	For the year ended March 31, 2019
27	**Revenue from operations**		
	(Refer Note 44)		
	Digital wallet program	6,172.33	2,215.00
	Remittance program	119.04	505.76
	Banking correspondent fees	-	217.35
	Merchant program	9.94	318.03
		6,301.31	**3,256.14**

		For the year ended March 31, 2020	For the year ended March 31, 2019
28	**Other income**		
	Interest income on:		
	- Bank deposits	17.32	30.66
	- Financial asset carried at amortised cost	1.29	1.65
	- Income tax refund	7.74	-
	Gain on derecognition of financial assets	0.15	-
	Profit on sale of property, plant and equipment	1.00	1.92
	Gain on sale of investment in mutual funds	-	0.40
	Gain on foreign currency transaction (net)	-	3.05
	Reversal of share based payments to employees	-	98.02
	Liabilities written back	4.35	-
		31.85	**135.70**

		For the year ended March 31, 2020	For the year ended March 31, 2019
29	**Cost of materials consumed**	305.24	1,706.06
	Cost of materials consumed	**305.24**	**1,706.06**

		E-Vouchers	PinPad Device
	Movement during the year ended March 31, 2020		
	Opening stock	22.15	3.23
	Add: Purchases	288.49	-
	Less: Closing stock	5.39	3.23
	Total cost of materials consumed	**305.24**	**-**

		E-Vouchers	PinPad Device	Card Kit
	Movement during the year ended March 31, 2019			
	Opening stock	0.88	6.34	21.51
	Add: Purchases	1703.57	0.02	-
	Less: Written off	-	-	-
	Less: Closing stock	23.03	3.23	-
	Total cost of materials consumed	**1,681.42**	**3.13**	**21.51**

		For the year ended March 31, 2020	For the year ended March 31, 2019
30	**Employee benefit expenses**		
	Salaries and wages	245.52	548.63
	Contributions to provident and other funds	5.04	15.29
	Provision for gratuity (Refer Note 39)	5.98	14.89
	Staff welfare expenses	1.40	5.75
		257.94	**584.56**

TranServ Limited
(formerly TranServ Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020
(All amounts in Rs. lakhs unless otherwise stated)

		For the year ended March 31, 2020	For the year ended 31 March 2019
31	**Finance costs**		
	Interest expense on:		
	Lease liabilities (Refer Note 40)	21.41	-
	Income and indirect tax		0.07
	Borrowings	-	0.07
	Others	0.47	0.01
		21.88	**0.15**

		For the year ended March 31, 2020	For the year ended 31 March 2019
32	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	1.31	5.68
	Amortization of right of use assets (Refer Note 40)	43.53	-
	Amortization of intangible assets	254.93	345.46
		299.77	**351.14**

		For the year ended March 31, 2020	For the year ended 31 March 2019
33	**Other expenses**		
	Rent (Refere Note 40)	6.73	46.97
	Legal, professional and technical services	132.09	179.41
	Rates and taxes	0.99	1.65
	Auditor's remuneration*	6.00	7.53
	Office Maintenance	1.01	5.27
	Advertisement Expenses	6.29	19.93
	Balances Written off	0.95	3.71
	Digital wallet expenses (Refer note 43)	2,662.46	399.83
	Remittance program expenses	58.82	239.75
	Banking service charges	-	144.64
	Merchant program expenses	1.78	68.90
	Power and fuel	3.34	8.37
	Printing and Stationery	2.73	2.32
	Other administrative expenses	4.85	5.40
	Impairment loss on intangible assets	13.81	5.50
	Repair and Maintenance	4.23	6.06
	Travelling and Conveyance	0.93	11.27
	Loss on sale of inventory		
	Insurance	1.50	2.86
	Communication Cost	32.94	19.41
	Misscellaneous expenses	2.16	3.57
		2,943.61	**1,182.35**
	***Remuneration to auditors comprises of:**		
	Statutory audit fees	4.50	4.50
	Tax audit fees	1.50	1.50
	Reimbursement of expenses	-	1.53
		6.00	**7.53**

(All amounts in Rs. lakhs unless otherwise stated)

34 Income tax

Tax expense comprises of:	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Current tax	1.00	-
Deferred tax	(290.75)	-
Income tax expense reported in the statement of profit and loss	**(289.75)**	**-**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2019: 26%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit before tax expense	**2,504.72**	**(432.42)**
Income tax rate	25.17%	26.00%
Expected tax expense	630.39	(112.43)
Tax		
Tax impact of permanent differences		
Effect of non-deductible expenses	(18.28)	-
Tax effect of income not taxable	(612.11)	
Tax effect of losses for which no deferred tax was recognised	(290.76)	112.43
Earlier years tax adjustment	1.00	-
Income tax expense	**(289.75)**	**-**

*** Expiry financial year (as per Income tax Act, 1961)**	**As at 31 March 2020**	**As at 31 March 2019**
Unused tax losses		
1 April 2019 - 31 March 2020	-	12.73
1 April 2020 - 31 March 2021	-	56.19
1 April 2021 - 31 March 2022	-	213.63
1 April 2022 - 31 March 2023	-	345.76
1 April 2023 - 31 March 2024	49.83	1,988.71
1 April 2024 - 31 March 2025	2,490.31	2,490.31
1 April 2025 - 31 March 2026	1,487.97	1,487.97
1 April 2026 - 31 March 2027	172.25	172.25
Unabsorbed depreciation for indefinite period	1,075.82	1,100.84
	5,276.18	**7,868.39**

*In the opinion of the management, in terms of the applicable provisions of the Income Tax Act, 1961, the Company will be eligible to carry forward and set off the above losses. The Company has not recognized any deferred tax assets on the above tax losses for the year ended March 31, 2020

35 Earnings per equity share

	For the year ended March 31, 2020	**For the year ended 31 March 2019**
Profit/ (Loss) for the year	**2,794.47**	**(432.42)**
Weighted average number of equity shares for basic earnings per share	64,79,183	64,79,183
Weighted average number of equity shares for diluted earnings per share	64,79,183	64,79,183
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	43.13	(6.67)
Diluted earnings per share (Rs)	43.13	(6.67)

(All amounts in Rs. lakhs unless otherwise stated)

36 Financial instruments by category

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

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Financial assets measured at amortised cost			
Trade receivables	12	103.96	45.44
Loans	7 & 15	18.27	23.20
Cash and cash equivalents	13	2,021.24	663.28
Other bank balances	14	4,413.39	148.11
Other financial assets	8 and 16	294.72	894.77
Total		**6,851.58**	**1,774.80**
Financial liabilities measured at amortised cost			
Lease liabilities*	20 & 22	228.78	-
Trade payables	23	877.41	135.54
Other financial liabilities	24	3,869.84	1,491.64
Total		**4,976.03**	**1,627.18**

** Lease liabilities recognized upon implementation of Ind AS 116*

Particulars	31 March 2020		31 March 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	103.96	-	45.44
Loans	-	18.27	-	23.20
Cash and cash equivalents	-	2,021.24	-	663.28
Other bank balances		4,413.39	-	148.11
Other financial assets		294.72		894.77
Total financial assets	**-**	**6,851.58**	**-**	**1,774.80**
Financial liabilities				
Lease liabilities	-	228.78		-
Trade payables	-	877.41		135.54
Other financial liabilities	-	3,869.84	-	1,491.64
Total financial liabilities	**-**	**4,976.03**	**-**	**1,627.18**

(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, 2020 and March 31, 2019.

(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	March 31, 2020		March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	103.96	103.96	45.44	45.44
Loans	18.27	18.27	23.20	23.20
Cash and cash equivalents	2,021.24	2,021.24	663.28	663.28
Other bank balances	4,413.39	4,413.39	148.11	148.11
Other financial assets	294.72	294.72	894.77	894.77
Total financial assets	**6,851.58**	**6,851.58**	**1,774.80**	**1,774.80**
Financial liabilities				
Lease liabilities	228.78	228.78	-	-
Trade payables	877.41	877.41	135.54	135.54
Other financial liabilities	3,869.84	3,869.84	1,491.64	1,491.64
Total financial liabilities	**4,976.03**	**4,976.03**	**1,627.18**	**1,627.18**

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.

(All amounts in Rs. lakhs unless otherwise stated)

36B 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	March 31, 2020	March 31, 2019
Low credit risk		
Cash and cash equivalents	2,021.24	663.28
Loans	18.27	23.20
Other bank balances	4,413.39	148.11
Trade receivables	103.96	45.44
Other financial assets	294.72	894.77
Moderate credit risk		
	-	-
High credit risk		
	-	-

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

Expected Credit Loss (ECL) on Financial Assets

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

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

Trade and other receivables:

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

Cash and cash equivalents and bank deposits

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

Loans

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

Other financial assets

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

(All amounts in Rs. lakhs unless otherwise stated)

36B Financial risk management (continued.)

(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.

(iii) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2020

Particulars	Estimated gross carrying amount at risk of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	103.96	-	103.96
Cash and cash equivalents	2,021.24	-	2,021.24
Other bank balances	4,413.39	-	4,413.39
Loans	18.27	-	18.27
Other financial assets	294.72	-	294.72

As at 31 March 2019

Particulars	Estimated gross carrying amount at risk of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	45.44	-	45.44
Cash and cash equivalents	663.28	-	663.28
Other bank balances	148.11	-	148.11
Loans	23.20	-	23.20
Other financial assets	894.77	-	894.77

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

As at 31 March 2020

Period	Gross carrying value	Expected credit loss (provision)	Carrying amount (net of impairment)
Not Past due	77.27	-	77.27
0 - 90 Days	18.24	-	18.24
90 - 180 Days	4.63	-	4.63
180 - 270 Days	3.83	-	3.83
More than 270 Days	-	-	-

As at 31 March 2019

Period	Gross carrying value	Expected credit loss (provision)	Carrying amount (net of impairment)
Not Past due	31.52	-	31.52
0 - 90 Days	0.69	-	0.69
90 - 180 Days	13.23	-	13.23
180 - 270 Days	-	-	-
More than 270 Days	-	-	-

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 and liabilities

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

31 March 2020	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Trade receivables	103.96	-	-	**103.96**
Cash and cash equivalents	2,021.24	-	-	**2,021.24**
Other bank balances	4,413.39	-	-	**4,413.39**
Loans	0.50	10.00	14.57	**25.07**
Other financial assets	289.72	5.00	-	**294.72**
Total undiscounted financial assets	**6,828.81**	**15.00**	**14.57**	**6,858.38**
Net undiscounted financial assets	**6,828.81**	**15.00**	**14.57**	**6,858.38**

(All amounts in Rs. lakhs unless otherwise stated)

36B Financial risk management (continued.)

31 March 2019	Less than 1 year	1-2 year	2-3 year	Total
Non-derivatives				
Trade receivables	45.44	-	-	**45.44**
Cash and cash equivalents	663.28	-	-	**663.28**
Other bank balances	148.11	-	-	**148.11**
Loans	23.20	-	-	**23.20**
Other financial assets	894.77	-	-	**894.77**
Total undiscounted financial assets	**1,774.80**	**-**	**-**	**1,774.80**
Net undiscounted financial assets	**1,774.80**	**-**	**-**	**1,774.80**

31 March 2020	Less than 1 year	1-3 year	More than 3 year	Total
Non-derivatives				
Lease liabilities	64.06	135.24	84.70	**284.00**
Trade payables	877.41	-	-	**877.41**
Other financial liabilities	3,869.84	-	-	**3,869.84**
Total undiscounted financial liabilities	**4,811.31**	**135.24**	**84.70**	**5,031.25**
Net undiscounted financial liabilities	**4,811.31**	**135.24**	**84.70**	**5,031.25**

31 March 2019	Less than 1 year	1-2 year	2-3 year	Total
Non-derivatives				
Lease liabilities	-	-	-	-
Trade payables	135.54	-	-	**135.54**
Other financial liabilities	1,491.64	-	-	**1,491.64**
Total undiscounted financial liabilities	**1,627.18**	**-**	**-**	**1,627.18**
Net undiscounted financial liabilities	**1,627.18**	**-**	**-**	**1,627.18**

37 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	31 March 2020	31 March 2019
Total borrowings	-	0.03
Debt*	-	0.03
Total equity	3,631.45	814.56
Total capital	**3,631.45**	**814.59**
Debt to equity ratio	**-**	**0.00**

* Debt includes short term borrowings and interest accrued and excludes lease liabilities

(All amounts in Rs. lakhs unless otherwise stated)

38 Related party disclosures

List of related parties and relationships

a) Related parties where control exists

i) Ultimate Holding Company
Indiabulls Ventures Limited

ii) Holding Company
Indiabulls Consumer Finance Limited (with effect from April 1, 2019)

iii) Entities Under Common Control (with effect from April 1, 2019)
Devata Tradelink Limited
Pushpanjli Fincon Limited
Pushpanjli Finsolutions Limited
Auxesia Soft Solutions Limited
Evinos Developers Limited
Evinos Buildwell Limited
Arbutus Constructions Limited
Gyansagar Buildtech Limited
Savren Buildwell Limited
Krathis Buildcon Limited
Krathis Developer Limited
Indiabulls Securities Limited (formerly Indiabulls Commodities Limited)
Indiabulls Consumer Products Limited
Indiabulls Infra Resources Limited
Indiabulls Asset Reconstruction Company Limited
Indiabulls Investment Advisors Ltd (formerly Indiabulls Brokerage Limited)
Indiabulls Distribution Services Limited
Indiabulls Alternate Investments Limited

b) Other related parties:
Key Management Personnel (KMP) and their Relatives
Anish E Willams - Director
Pinank Jayant Shah
Ajit Kumar Mittal
Aditya J Gupta - Director (upto 01 April 2019)

(c) 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	March 31, 2020	104.83	-	-	-	**104.83**
		March 31, 2019	*94.03*	-	-	-	***94.03***
2	Reimbursement of Expenses	March 31, 2020	-	-	139.84	-	**139.84**
		March 31, 2019	*2.39*	-	-	-	***2.39***
3	Income from Remittance program	March 31, 2020	-	-	39.41	-	**39.41**
		March 31, 2019	-	-	-	-	**-**
4	Digital wallet expense	March 31, 2020	-	-	1.83	-	**1.83**
		March 31, 2019	-	-	-	-	**-**
5	Income from Digital wallet program	March 31, 2020	-	-	50.23	-	**50.23**
		March 31, 2019	-	-	-	-	**-**
6	Amount of float received as agent	March 31, 2020	-	26.01	15,867.96	22.98	**15,916.94**
		March 31, 2019	-	-	-	-	**-**

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

Particulars*	**March 31, 2020**	**March 31, 2019**
Employee Benefit Expense	104.62	93.17
Defined contribution plan	0.22	0.86

** Does not include the provision made for gratuity, which is determined on an actuarial basis for all employees on a collective basis.*

(d) Outstanding balances at year end:

S.No	Particulars	Year	Key Management Personnel	Ultimate Holding Company	Holding Company	Entities under common control	Total
1	Trade payables	March 31, 2020	-	-	251.98	-	**251.98**
		March 31, 2019	6.22	-	-	-	**6.22**
2	Trade receivables	March 31, 2020	-	-	0.12	-	**0.12**
		March 31, 2019	-	-	-	-	**-**
3	Other current liabilites	March 31, 2020	-	-	920.84	129.77	**1,050.61**
		March 31, 2019	-	-	-	-	**-**

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors. All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(All amounts in Rs. lakhs unless otherwise stated)

39 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".

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, 2020**	**As at March 31, 2019**
Present value of the obligation	17.98	41.96
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	17.98	41.96
Current liability (amount due within one year)	**0.51**	**0.89**
Non-current liability (amount due over one year)	**17.47**	**41.07**

ii) Gain recognised in other comprehensive income:

Particulars	**March 31, 2020**	**March 31, 2019**
Actuarial (gain)/loss net on account of:		
-Changes in demographic assumptions	(1.27)	-
-Changes in financial assumptions	(3.58)	0.78
-Changes in experience adjustment	(25.11)	(13.59)
Gain recognised in other comprehensive income	**(29.96)**	**(12.81)**

iii) Expenses recognised in statement of profit and loss

Particulars	**March 31, 2020**	**March 31, 2019**
Current service cost	2.74	11.61
Past service cost	-	-
Interest cost	3.24	3.29
Cost recognised during the year	**5.98**	**14.89**

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

Particulars	**March 31, 2020**	**March 31, 2019**
Present value of defined benefit obligation at the beginning of the year	41.96	43.64
Current service cost	2.74	11.61
Past service cost	-	-
Interest cost	3.24	3.29
Actuarial gains	(29.96)	(12.81)
Benefits paid	-	(3.77)
Present value of defined benefit obligation at the end of the year	**17.98**	**41.96**

39 Employee benefits (continued)

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

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.80%	7.72%
Salary escalation rate	5.00%	8.00%
Retirement Age (Years)	60.00	60.00
Withdrawal rate	2.0% - 10.0%	2.0% - 10.0%
Weighted average duration of PBO	24.00	21.00

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

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

Particulars	As at March 31, 2020	As at March 31, 2019
0 to 1 year	0.51	0.89
1 to 2 year	0.53	1.86
2 to 3 year	0.53	2.35
3 to 4 year	0.56	2.36
4 to 5 year	0.58	2.36
5 to 6 year	0.59	2.25
6 year onwards	2.54	8.80

ix) Sensitivity analysis for gratuity liability:

Particulars	March 31, 2020	March 31, 2019
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	17.98	41.95
Impact due to increase of 1 %	(2.43)	(4.75)
Impact due to decrease of 1 %	2.99	5.64
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	17.98	41.95
Impact due to increase of 1 %	1.58	5.32
Impact due to decrease of 1 %	(2.00)	(4.85)

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

40 Leases

Effective 1 April 2019, the Company adopted Ind AS 116 “Leases”, applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. On date of initial application, the adoption of new standard resulted in recognition of right of use Rs. 260.75 lakh and a lease liability of Rs. 260.75 lakh. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The discount rate of 10.50% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The following is the summary of practical expedients elected on initial application:
(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
(ii) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
(iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
(iv) Applied the practical expedient to grandfather the assessment of which transactions are leases.
Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10.50%

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	As at March 31, 2020
Balance as at April 1, 2019	-
Additions on account of adoption of Ind AS 116	260.75
Deletion/Modification	-
Depreciation*	43.53
Balance as at March 31, 2020	**217.22**

*The aggregate depreciation expense on right of use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

40 Leases - continued

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	**As at March 31, 2020**
Balance as at April 1, 2019	-
Additions	260.75
Finance cost accrued during the year	21.41
Deletion/Modification	-
Payment of lease liabilities	(53.38)
Balance as at March 31, 2020	**228.78**

Of the above, the current portion of the lease liabilities is Rs. 64.06 lakhs as at March 31, 2020 and the non-current portion is Rs. 164.72 lakhs as at March 31, 2020.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	**As at March 31, 2020**
Less than one year	64.06
One to five years	366.34
More than five years	14.12
Total	**444.52**

Rental expense recorded for short-term leases is Rs 5.52 lakhs for the year ended March 31,2020.

41 Contingent Liabilities and Capital commitments

Contingent liabilities not provided for:

i) Company does not have any pending litigations

ii) Capital commitments (net of advances) as at March 31, 2020 - Nil (March 31, 2019 - NIL).

42 Operating segments

The Company operates in a single reportable segment i.e. "technical 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 services such as online payment gateway, data processing, banking transaction solutions, development of specialised system software and application software, smart card based solution 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.

43 Digital Wallet expenses for the year ended March 31, 2020, include loss incurred of Rs. 47.05 lakhs by the Company on account of transactions initiated by certain customers without adequate balances in their wallet accounts. The issue was identified by the Company as part of its regular reconciliations process with its service providers and the financial impact of this transaction has been appopriately recorded in the Statement of Profit and Loss for the year ended March 31, 2020. The Company has since strengthened its necessary controls and systems in place to prevent recurrence of such issues.

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(All amounts in Rs. lakhs unless otherwise stated)

44 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:
(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

The Company has adopted the standard on 1 April 2018 on a modified retrospective basis with a cumulative catch-up adjustment booked to retained earnings as at 1 April 2018 as if the standard had always been in effect. The standard is applied only to contracts that are not completed as at 1 April 2018. While the adoption of the new standard did not result in any material adjustments to the Company's revenue or net income.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

Disaggregation of revenue
Revenue earned from "technical services" for the year ended March 31, 2020 and March 31, 2019 is as below:

Description	Year ended 31 March 2020	Year ended 31 March 2019
Digital wallet program	6172.33	2,215.00
Remittance program	119.04	505.76
Banking correspondent fees	-	217.35
Merchant program	9.94	318.03

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and othe economic factors. During the year ended March 31, 2020, the Company has discontinued its business activities as a banking correspondent.

Assets and liabilities related to contracts with customers

Description	As at 31 March 2020	As at 31 March 2019
Contract assets related to sale of service		
Trade receivables	103.96	45.44
Contract liabilities related to sale of service		
Advances received	8.32	-

(This space has been intentionally left blank)

(All amounts in Rs. lakhs unless otherwise stated)

45 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 on 31 March 2020 (Previous year : Rs. Nil).

46 In respect of the Company's outstanding balances of trade receivables and other financial assets, the Company follows a regular process of obtaining confirmations from counterparties and subsequent resolution of discrepancies, if any due to reconciliations performed. Balances outstanding as at March 31, 2020 are subject to confirmation and are taken as shown by the books of accounts. In the opinion of the Board of Directors, adjustments, if required, through the above process of reconciliations, will not have any material impact on the financial statements of the Company.

47 The outbreak of COVID–19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. The Government of India announced a strict 40-day nation-wide lockdown to contain the spread of the virus till May 3, 2020, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the COVID 19 pandemic will impact the Company's business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

The Company has assessed the impact of the pandemic on its operations and its assets including the value of its financial assets as at March 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. However, since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor material changes in markets and future economic conditions.

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

For and on behalf of board of directors

Rahul Mukhi	**Anish Williams**	**Pinank Jayant Shah**	**Ayushi Deepak Doshi**
Partner	Director	Director	Company Secretary
Membership No: 099719	DIN:03314110	DIN:07859778	ACS No. 52846
Place: Gurugram	**Place:** Mumbai	**Place:** Mumbai	**Place:** Mumbai
Date: June 23, 2020	**Date:** June 23, 2020	**Date:** June 23, 2020	**Date:** June 23, 2020