

FOSTERING COLLABORATION AND GROWTH



Fostering Collaboration and Growth

At NDML, our approach is built on the foundation of partnership and teamwork. We work closely with businesses, government entities, and various stakeholders to develop seamless, secure, and efficient digital solutions. By promoting an environment of collaboration, we ensure that our projects benefit from a diverse range of insights and expertise, leading to more innovative and effective outcomes.

At NDML, we believe that true innovation comes from the synergy of collaborative efforts. We actively seek out partnerships with like-minded organizations to co-create solutions that are not only cutting-edge but also scalable and sustainable.

Working alongside our partners, we are paving the way for a more connected and advanced future. We are dedicated to building a digital ecosystem where the benefits of technological progress are accessible to all. Through our collaborative efforts, we aim to drive sustained growth and innovation, creating value for our stakeholders and contributing to the broader goal of nation development.

In essence, NDML is more than just a technology provider; we are a community of innovators and collaborators. Our projects are a testament to the power of partnership, demonstrating how collective efforts can lead to remarkable achievements. As we look to the future, we remain committed to fostering a culture of cooperation and progress, ensuring that our work continues to inspire and drive positive change across the digital landscape.



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Message from Managing Director & CEO



Dear Shareholders,

I am delighted to present to you our Annual Report for the fiscal year ending 2024. It is with great pride that I reflect on the remarkable achievements and progress we have made together as a company.

We witnessed substantial growth in our 'KYC Registration Agency (KRA)', 'Registrar & Transfer Agency (RTA)' and 'Insurance Repository' business. We strengthened our leadership position in 'Insurance Repository' business. We also launched mobile app for e-Insurance Account holders. We acquired few marquee clients for RTA business. We believe that there is a significant growth opportunity to develop our 'Registrar & Transfer Agency (RTA)' business. We are actively engaging with market participants and issuers for utilizing our services for proposed initial public offerings in India. During the year, we also witnessed significant regulatory interventions in 'KYC Registration Agency (KRA)' business which required us to make time bound modifications to our technology platform.

We are enhancing our Payment Aggregator platform to connect with various payment methods. We launched ticketing platform for Archaeological Survey of India and payment method UPI123 enabling payment acceptance through feature phone. We are further expanding our operations from Government Ministries/ Departments to educational institutes & universities, Urban Local Bodies, Municipal Corporations, Authorized Retail Segments, Insurance Sector, BFSI, etc.

We also had to navigate unpredictable market conditions and faced numerous challenges impacting some of our businesses. However, our unwavering commitment to our vision and strategic goals has allowed us to not only overcome these obstacles but also thrive in the face of adversity.

Looking ahead, we seek to build upon our relationships to expand our product and service offerings to newer segments and increase our market share. Our strategic roadmap is designed to capitalize on emerging trends, leverage our core strengths, and unlock new avenues for growth.

I am particularly proud of our dedicated team whose relentless efforts have been instrumental in driving our success. Their passion, resilience, and innovative thinking have enabled us to deliver exceptional results across all aspects of our business. Together, we have developed new products, forged new partnerships, expanded our market presence, and consistently exceeded customer expectations.

I extend my heartfelt gratitude to our valued shareholders, customers, and partners for their unwavering support and trust in our organization. Your belief in our vision and dedication to our shared goals have been instrumental in our success.

As we move forward, we remain committed to delivering sustainable value and superior returns for our shareholders. We are excited about the future and look forward to continued success as we embark on this journey together.

Thank you.
Sincerely,

Sameer Gupte

Managing Director and CEO



Corporate Overview

Established in 2004, NSDL Database Management Limited (NDML) is a wholly-owned subsidiary of NSDL, one of the world's leading depositories. NDML leverages NSDL's expertise to provide digitalization, automation, and integrated solutions for various businesses, going beyond the core function of a depository. NDML operates in multiple businesses that span across Governance, Capital Markets, Industry Solutions and Digital Payments.

Business Offerings

Payment solution

NDML's Payment Aggregation platform primarily supports Government to Citizen (G2C) services and enables the state & central government departments/ministries to collect the payment online from the citizens. The platform is branded as "PayGov India" supported by MeitY for government category merchants and "SurePay" for any category merchants.

Registrar and Share Transfer Agent

NDML is SEBI Registered Category I - RTA (Registrar and Transfer Agent). This is a cutting-edge technology-based solution for meeting the needs of all stakeholders engaged in the issuance of listed and unlisted securities, debt instruments, securitized instruments, and also storing records of investor details and transactions. We are a tech-enabled professional service with focus on convenience, security and compliance.

KYC Registration Agency

NDML acts as a central database Of verified KYC (Know Your Customer). It maintains KYC records, forms and documents of investors in securities market in accordance with uniform KYC requirement. NDML KRA (KYC Registration Agency) is set-up and operated under KRA Regulations to provide services to Market Intermediaries & Investors.

Instigo

Instigo is an onboarding solution that facilitates SEBI Compliant Digital KYC verification and account opening for capital market products. The solution eliminates need for paper documents.

SEZ Online

This is an E-Governance Initiative for SEZs (Special Economic Zones) in India (On Behalf Of Ministry Of Commerce & Industry, Govt. Of India) for seamless processing of administrative and customs transactions with efficiency and transparency. It includes an online system for submission and processing of all applications, claims and transactions of export oriented businesses. It is designed to meet needs of SEZ Units, developers, DTA (Domestic Tariff Area) parties, SEZ Customs, Development Commissioner Office as per SEZ norms and regulations.

EasyFD

A single point fully digital fixed deposits platform that allows issuers and distributors to facilitate digital FD transactions with NDML's tech stack.

Customer Offerings

National Skills Registry

This is NASSCOM (National Association of Software and Service Companies) initiative to develop robust information infrastructure about all present and prospective employees for the IT-BPM (Information Technology – Business Process Management) industry.

NDML AD (Academic Depository)

NDML has built a trusted depository for online lodging, verification and authentication of all academic awards issued by Universities / Institutions.

NSDL National Insurance Repository

This is One-Stop digital solution for insurance policies. It holds all the user policies electronically in an e-Insurance Account just like Demat Account of Securities.



Board of Directors



Mr. C.M. Vasudev*
Former Secretary, Ministry
of Finance



Mr. Ravindra Pandey
Former Deputy Managing Director
& Chief Information Officer, State
Bank of India



Mr. Alok Vardhan Chaturvedi**
Former Director General,
Directorate General of Foreign
Trade (DGFT) - Ministry of
Commerce & Industry (Department
of Commerce)



Ms. Padmaja Chundururu
Managing Director & CEO, NSDL



Mr. Gopalan Srinivasaraghavan#
Executive Director, NSDL



Mr. Sameer Gupte
Managing Director & CEO

*Ceased to be Independent Director w.e.f. March 31, 2024

**Appointed as Additional (Independent) Director w.e.f. April 1, 2024

#Appointed as Additional (Non-Executive) Director w.e.f. December 28, 2023

Management Team



Mr. Sameer Gupte
Managing Director & CEO



Mr. Vijay Gupta
Senior Vice President



Ms. Harshada Chavan
Senior Vice President



Mr. Rajesh Kumar S.
Vice President



Mr. Hamid Arif
Assistant Vice - president



Mr. Trisanu Ray Chaudhuri*
Chief Financial Officer

**Appointed as Chief Financial Officer w.e.f. October 27, 2023
The Composition is as on March 31, 2024*

CORPORATE SOCIAL RESPONSIBILITY

Empowering Lives, Building Futures

NDML believes in inclusive growth by empowering and enhancing lives and thereby enabling socio-economic development in the communities where we operate. With the philosophy of 'Giving Back', NDML undertakes various social initiatives with the aim of socio-economic empowerment under the aegis of its corporate social responsibility (CSR). Through its impact driven CSR programs/projects, NDML has been having sustainable impact on the marginalized communities.

At NDML, our CSR strategy balances the needs and aspirations of our communities and the national priorities. Each of our marquee projects, within our CSR thematic areas of Education, Health, Skill development & Livelihood and Environmental Sustainability Rural Development and Disaster Relief, are the impact stories of convergence, scale and reach.

PROJECT YOGDAAN (SUPPORT TO THALASSEMIA PATIENTS)

NDML in collaboration with NSDL, has been extensively working for the cause of Thalassemia by ensuring reaction free and non-allergic blood transfusions for Thalassemia patients in and around Mumbai. Besides this, NDML also facilitates early diagnosis and detection of iron overload on crucial body organs of Thalassemia patients. The project beneficiaries fall under the age group of 4 months to 35 years and belong to low household income groups.

In the FY 2023-24, NDML provided bed-side Leukocyte Filters to Thalassemia patients from Lokmanya Tilak Municipal General Hospital and Medical College (Sion Hospital) and also facilitated DXA Scan and Cardiac & T2* MRI investigations for the needy patients. The use of bed-side Leukocyte Filters helps in reducing Febrile Reactions and thereby decreases allergic reactions during blood transfusions while DXA Scan and Cardiac & Liver T2* MRI tests help to diagnose risks of iron overload on critical organs which may cause life threatening damage to body parts like the heart, liver, pituitary and pancreas during blood transfusions. Thus, NDML's intervention proves to be diagnostic and preventive measure for Thalassemia patients.



CHALO SCHOOL CHALE (SCHOOL KIT DISTRIBUTION DRIVE)

Everyone has a right to learn and access to quality education is a key determinant of a child's future trajectory which gives an opportunity to achieve a brighter future. NDML, along with NSDL ensures access to quality education to the deserving students from poor socio-economic backgrounds. NDML also encourages its employees to contribute their time and efforts by volunteering in various social activities.

NDML along with its holding company NSDL, had initiated Chalo School Chale drive with an aim to promote education amongst students from poor socio-economic backgrounds and thereby improve school enrolment and classroom attendance. Besides this, the drive also aimed to reduce the financial burden of the parents for procurement of academic stuff. A comprehensive school kit consisting of all essential school stationery items including bags was distributed to fulfil the annual stationery requirement of the students. The kits were customized as per the STD/ Grades of the students to suit each student. NDML could reach out to the needy students from govt aided/ govt recognized schools especially, from rural or tribal

belts of India. During FY 2023-24, NDML distributed 2987 school kits to the underprivileged students in Mumbai, Thane, Dombivali, etc.

2,987
School-kits distributed



COMPREHENSIVE EYE CARE PROJECT FOR SALT-PAN WORKERS (IN ASSOCIATION WITH MEDICAL RESEARCH FOUNDATION- SANKARA NETHRALAYA)

90% of the working population in India belongs to the unorganized sector that produces almost half of the nation's GDP. It is observed that majority of these have never had their eyes examined due to financial constraints and insufficient facilities within their reach. The workers engaged in unorganized occupations usually face ocular problems such as cataract, pterygium (Fleshy growth in the white part of the eye, which extends its size and encroaches the cornea and can cause visual impairment) and Pinguecula (Fleshy growth in the white part of the eye, which can be a triggering factor for pterygium).

For addressing these issues, the Company initiated a comprehensive eye care project for people engaged in unorganized occupations/sectors in the state of Tamil Nadu. The company provided end-to-end eye care services at the beneficiary doorstep through camps conducted in association with Medical Research Foundation (Sankara Nethralaya). The camps were organized in rural, tribal, urban slums as well as semi-urban areas across various districts in Tamil Nadu namely, Chennai, Chengalpet, Nagapattinam, Kanchipuram, Thoothukudi, Karur, Dharmapuri,

Sriviliputhur, Vilupuram, etc. The camps included comprehensive set-up of visual task analysis and eye examination followed by spectacle distribution.

870+
Screened Workers engaged in unorganized occupations/sectors



CORPORATE SOCIAL RESPONSIBILITY

NUTRITION PROJECT FOR SCHOOL STUDENTS I.E. MID-DAY-MEAL (IN ASSOCIATION WITH THE AKSHAYA PATRA FOUNDATION)

There is a need to bridge the gap in nutritional component, enrolment and attendance leading to better learning and growth of the students. India has large number of students still out of school and one of the world’s highest demographics of children suffering from malnutrition. Since 2022, NDML in association with Akshaya Patra Foundation has been providing nutritious mid-day-meals to the students in government schools. Mid-day-meals have played a pivotal role in curbing the drop-out ratio and enhancing classroom attendance in schools as these meals are the only nutritious food that students get in a day.

In FY 2023-24, NDML in association with Akshaya Patra Foundation served mid-day-meals in the identified government recognized schools in Panvel (Maharashtra), Visakhapatnam (Andhra Pradesh) and Bengaluru (Karnataka). With this initiative, we strive to promote education as well as ensure nutrition for the school students. The students were regularly served hot and nutritious mid-day-meals for the entire academic year.

1,52,460
Mid-day Meals Served

700+
Students Reached



ESTABLISHMENT OF IT LAB IN ASSOCIATION WITH TATA COMMUNITY INITIATIVES TRUST

NDML has been implementing various skill development projects especially in BFSI sector for the marginalized youth from lower strata of society. Post training, the youth are provided with employment or self-employment opportunities. The skill development initiatives are carried out under the flagship program, 'Artha SAMARTH'. NDML established an IT lab in Tata Strive Skills Development Centre (TSSDC) in Navi Mumbai. The initiative was executed in association with Tata Community Initiatives Trust (TCIT) which is formed by Tata Sons in 2014. TCIT runs skill development and livelihood generation program under the name of Tata STRIVE. Digital literacy being an integral component of skill development, NDML sponsored IT lab would enable practical and experiential training to youth across 10 different courses which are offered for underserved youth at the training centre. The sector specific digital content is being accessed at NDML's IT Lab by the trainees. Annually, 800-1,000 candidates are trained at the centre and over 70-75% youth are placed across industry.



ESTABLISHMENT OF IT LAB AT UDHNA AND NAVSARI (GUJARAT) IN ASSOCIATION WITH NJ CHARITABLE FOUNDATION

In FY 2023-24, NDML established an IT lab in NJ Learning Centre at Udhna and Navsari in association with NJ Charitable Trust (NJCT). The organization works in the area of education, livelihood, health and environment with the objective to provide quality of education to underprivileged students from lower strata of society and provide livelihood opportunities. NJCT nurtures and mentors the underprivileged students from Grade 1 until they gain employability skills especially, professional skills such as CA, CS, Law and JEE, NEET, etc. The students are provided with remedial

education and life skills throughout their academic journey till higher secondary education. Post higher secondary education, the students are mentored for obtaining professional employability skills such as CS, CA, JEE, NEET and Law, etc. NDML's IT lab at NJ Learning Centre in Udhna and Navsari shall help the aspiring students to prepare for JEE/NEET/CA/CS. The lab would also help the students between Grade 1- Grade 12 in accessing e-learning content as per their academic syllabus and enhance their digital skills.



Corporate Information

AUDITORS

Statutory Auditors

M/s. Khandelwal Jain & Co.

Chartered Accountants

12-B, 5th Floor, Baldota Bhavan,
M. Karve Road, Churchgate,
Mumbai - 400020

Internal Auditors

M/s. Mahajan & Aibara

Chartered Accountants

B-Wing, 2nd Floor, Mafatlal Chambers,
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013

Secretarial Auditor

Mr. Ashish Garg

Practicing Company Secretary
107, Gold Arcade,
3/1, New Palasia,
Opp. Curewell Hospital
Indore (MP) - 452 003

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank
NSDL Payments Bank Limited
Union Bank of India

Company Secretary

Mr. Pratik Toprani
*w.e.f. April 26, 2023

Registered Office*

4th Floor, Tower 3,
One International Centre,
Senapati Bapat Marg,
Prabhadevi, Mumbai- 400 013
CIN: U72400MH2004PLC147094
Tel No.: 91-22-49142700
Fax No.: 91-22-49142503
e-mail: info_ndml@ndml.in
Website: www.ndml.in
*w.e.f. July 25, 2023



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Notice

Notice is hereby given that, the Twentieth Annual General Meeting of the Members of NSDL Database Management Limited will be held on Monday, August 26, 2024 at 10:30 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon**

- 2. To declare final Dividend on equity shares for the financial year ended March 31, 2024**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT final dividend at the rate of ₹ 3 per share on the equity capital of the Company for the year ended March 31, 2024 be paid to those shareholders whose names appear on the register of members, as on record date."

- 3. To appoint a director in place of Ms. Padmaja Chunduru (DIN: 08058663), who retires by rotation and being eligible, offers herself for re-appointment**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company be and is hereby accorded for re-appointment of Ms. Padmaja Chunduru (DIN: 08058663) as a Director."

SPECIAL BUSINESS

- 4. Appointment of Mr. Gopalan Srinivasaraghavan (DIN:01307378) as a Non-Executive Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Gopalan Srinivasaraghavan (DIN:01307378), who was appointed as an Additional Director (Non- Executive) of the Company with effect from December 28, 2023 under section 161 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as a Non-Executive Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

- 5. Appointment of Mr. Alok Vardhan Chaturvedi (DIN:01998520) as a Non-Executive and Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Alok Vardhan Chaturvedi (DIN:01998520), who was appointed as an Additional Director (Non- Executive and Independent) of the Company with effect from April 1, 2024 under section 161 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Non-Executive and Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Non-Executive and Independent Director of the Company, to hold office for a term of 3 (three) years with effect from April 1, 2024, not liable to retire by rotation.

**By Order of the Board of Directors
For NSDL Database Management Limited**

Registered Office:

4th Floor, Tower 3,
One International Center,
Senapati Bapat Marg,
Prabhadevi,
Mumbai- 400 013

Date: July 26, 2024

Place: Mumbai

Sd/-

Pratik R. Toprani

Company Secretary

Membership No. A48011

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated September 25, 2023 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2024. In accordance with the said circulars of MCA and applicable provisions of the Act, the 20th AGM of the Company shall be conducted through VC / OAVM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, which shall be the deemed venue of the AGM.
3. Members (Institutional / Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representative(s) to attend the AGM through VC/ OAVM and to vote in its behalf, pursuant to Section 113 of the Act, at pratikt@ndml.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

4. In accordance with, Circulars issued by MCA, Notice of 20th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
5. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries /difficulties in registering the e-mail address, Members may write to the Company Secretary at pratikt@ndml.in
6. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at www.ndml.in

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

7. Members will be able to attend the 20th AGM through VC/OAVM Facility. For this purpose, please use the Microsoft Teams Link shared in the email to join the said meeting.
8. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and login shall be kept open throughout the proceedings of AGM.
9. Members who need assistance with the use of technology for joining the AGM through VC/OAVM can contact the Company Secretary at the below mentioned details:

Mr. Pratik Toprani
Company Secretary
Contact: 022-49142526
Email id: pratikt@ndml.in
10. Please note that the participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

12. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings at the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, email ID, mobile number to the Company Secretary at pratikt@ndml.in. Queries, if any received by the Company till 5.00 p.m. on August 24, 2024 shall only be considered and responded during the AGM.
13. Members who would like to express their views or ask questions during the AGM may raise their hands as per the functionality available on the Microsoft Teams application, however the Company reserves the right to restrict the number of questions and number speakers, as appropriate for smooth conduct of the AGM.

Notice

GENERAL INFORMATION:

14. The voting rights shall be as per the number of equity shares held by the Member(s) as on AGM date, being the cut-off date.
15. During the AGM, Electronic copies of all the documents referred to in the accompanying Notice of the AGM, Explanatory Statement, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection, on request.
16. The Board of Directors has recommended final dividend of ₹ 3 per Equity Share for the Financial Year ended March 31, 2024 subject to approval of shareholders at the AGM.
17. If Dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid within 30 days from the date of declaration to all Beneficial Owners/ Members in respect of shares held and whose names are on the Company's Register of Members.
18. The date of Annual General Meeting of the Company shall be considered as the record date for identifying the shareholders entitled for dividend for the financial year ended March 31, 2024.
19. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 at applicable rates and as such the Company is not required to pay any Dividend Distribution Tax.
20. Members holding shares in dematerialised form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
21. To support 'Green Initiative', Notice of the 20th AGM along with Annual Report is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs.). Physical copy of the Notice of the 20th AGM along with Annual Report shall be sent to those Members who request for the same.

**By Order of the Board of Directors
For NSDL Database Management Limited**

Registered Office:
4th Floor, Tower 3,
One International Center,
Senapati Bapat Marg,
Prabhadevi,
Mumbai- 400 013

Sd/-
Pratik Toprani
Company Secretary
Membership No. A48011

Date: July 26, 2024
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4: APPOINTMENT OF MR. GOPALAN SRINIVASARAGHAVAN (DIN:01307378) AS A NON-EXECUTIVE DIRECTOR**

In view of the resignation of Mr. Samar Banwat (DIN:07521003) Non-Executive Director, effective from the closure of business hours of November 17, 2023 the office of Non-Executive Director was vacant.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors through Circular Resolution dated December 28, 2023 appointed Mr. Gopalan Srinivasaraghavan (DIN:01307378) as an Additional Director (Non-Executive) with effect from December 28, 2023. In terms of the provisions of Section 161 of the Act and Article 127 of the Articles of Association of the Company, Mr. Gopalan Srinivasaraghavan will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Non-Executive Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice proposing the candidature of Mr. Gopalan Srinivasaraghavan for the office of Non-Executive Director. Mr. Gopalan Srinivasaraghavan, once appointed, will be liable to retire by rotation.

As per declarations received from Mr. Gopalan Srinivasaraghavan, he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has complied with the requirements of obtaining the Directors Identification Number in terms of Section 153 of the Act. The Company has received the requisite Form DIR-2 and Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment.

Therefore, the Board of Directors of your Company recommends the passing of Ordinary Resolution as set out at Item No. 4 of the Notice.

Except Mr. Gopalan Srinivasaraghavan, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution as set out in Item No. 4 of the notice.

ITEM NO. 5: APPOINTMENT OF MR. ALOK VARDHAN CHATURVEDI (DIN:01998520) AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR

Consequent to expiry of second term of Mr. Chander Mohan Vasudev (DIN:00143885) as an Independent Director, on March 31, 2024, Mr. Vasudev cannot be re-appointed as an Independent Director and the office of Independent Director of the Company will be vacated from the said date.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors through Circular Resolution dated March 17, 2024 appointed Mr. Alok Vardhan Chaturvedi (DIN:01998520) as an Additional Director (Non-Executive and Independent) with effect from April 1, 2024. In terms of the provisions of Section 161 of the Act and Article 127 of the Articles of Association of the Company, Mr. Alok Vardhan Chaturvedi will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Non-Executive and Independent Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice proposing the candidature of Mr. Alok Vardhan Chaturvedi for the office of Independent Director. Mr. Alok Vardhan Chaturvedi, once appointed, will not be liable to retire by rotation.

As per declarations received from Mr. Alok Vardhan Chaturvedi, he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has complied with the requirements of obtaining the Directors Identification Number in terms of Section 153 of the Act. The Company has received the requisite Form DIR-2 and Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Alok Vardhan Chaturvedi on the Board of the Company and accordingly the Board recommends the appointment of Mr. Alok Vardhan Chaturvedi as an Non-Executive and Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Except Mr. Alok Vardhan Chaturvedi, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution as set out in Item No. 5 of the notice.

Other Disclosure relating to Directors seeking appointment/ re-appointment as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings

Name of Director	Ms. Padmaja Chunduru	Mr. Gopalan Srinivasaraghavan	Mr. Alok Vardhan Chaturvedi
Category	Non-Executive Director	Additional Director (Non-Executive)	Additional Director (Non-Executive and Independent)
Date of Birth/Age	August 2, 1961/62 Years	May 19, 1965/59 Years	September 25, 1959/63 Years
Qualifications	M.Com, CAIIB	Bachelor degree in Corporate Secretaryship from University of Madras, Chartered Accountant and Company Secretary	B.Tech in Electrical Engg. (Computer Science) from Indian Institute of Technology, Kanpur. MBA in Public Service (International) from University of Birmingham, UK, IAS officer of 1986 batch, Bihar cadre
Experience	<p>Ms. Padmaja Chunduru is the Managing Director and Chief Executive Officer of. She has been associated with NSDL since September 22, 2021. She has approximately 37 years of experience in the banking industry in both India and United States of America. She is a recipient of various awards, including, <i>inter alia</i> "Most Powerful Women in Business" by Fortune India, "Business Today's Most Powerful Women Awards", "India's Best CEO BFSI" by Business Today and "CEO of the Year" by ET Prime Women Leadership Awards 2021. Prior to joining NSDL, she was associated with Indian Bank as a managing director and chief executive officer and has also been associated with State Bank of India as a deputy managing director (global markets, digital banking and new business, and corporate and global banking). Additionally, she was also the country head of US Operations for the State Bank of India in New York. At Indian Bank, she handled the merger of Allahabad Bank into Indian Bank, which is a case study titled as "Merger of Equals: The Amalgamation Story of Indian Bank and Allahabad Bank" and it was published and made available on the Harvard Business School publishing website.</p>	<p>Mr. Gopalan is currently an Executive Director at NSDL. He has an experience of more than 3 decades in capital markets and financial services industry. His experience has largely been in evolving strategic initiatives, developing successful business operations and to facilitate the company's ambitious growth plans. He has a strong track record of driving, executing and managing the business operations of a company, while nurturing a strong leadership team to drive its growth. He has earlier served in SEBI, CLSA and a few other start-up companies, holding various positions. Previously he was associated with NSDL since its inception in 1996, and was one of the founding members instrumental in setting up the NSDL depository system. He re-joined NSDL in January 2023 and has been responsible for overall business operations, strategies and regulatory affairs.</p>	<p>Mr. Chaturvedi has served as Additional Secretary in the Department of Commerce handling SEZ and Plantation Divisions, Joint Secretary (Infrastructure & Finance) in the Cabinet Secretariat, Government of India and Director in the Ministry of Civil Aviation. In the State Government of Bihar, Mr. Chaturvedi was Secretary, Expenditure, Finance Department and MD, Bihar State Electronics Development Corporation (BELTRON). Earlier, he served as Deputy Development Commissioner in Jehanabad and District Magistrate in Sahibganj. He has also worked in Tripura as SDM in Kailashahar and Khowai subdivisions.</p>
Terms & Conditions appointment or reappointment	Non-Executive Director, liable to retire by rotation.	Non-Executive Director, liable to retire by rotation.	Independent Director, not liable to retire by rotation.
Remuneration Details	NIL	NIL	NIL
Date of first appointment on the Board	September 25, 2021	December 28, 2023	April 1, 2024
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Board Meeting attended during the year 2023-24	6 (Six)	1 (One)	N.A.

Name of Director	Ms. Padmaja Chunduru	Mr. Gopalan Srinivasaraghavan	Mr. Alok Vardhan Chaturvedi
List of other Directorship held	<ol style="list-style-type: none"> 1. National Securities Depository Limited 2. NSDL Payments Bank Limited 	NIL	<ol style="list-style-type: none"> 1. Druk PNB Bank Limited 2. IDBI Intech Limited
Chairman/Member of the Committees of Board of other Companies	<p>National Securities Depository Limited</p> <ol style="list-style-type: none"> 1. Member Committee - Member 2. Corporate Social Responsibility Committee - Member 3. Stakeholders Relationship Committee - Member 4. IPO Committee - Member <p>NSDL Payments Bank Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee - Chairperson 2. IT Strategy Committee - Member 	NIL	<p>Druk PNB Bank Limited :</p> <ol style="list-style-type: none"> 1. Audit Committee - Chairman <p>IDBI Intech Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member
Chairman/Member of the Committees of Board of the Company	<ol style="list-style-type: none"> 1. Nomination and Remuneration Committee - Chairperson 2. Audit Committee - Member 3. Corporate Social Responsibility Committee - Member 	<ol style="list-style-type: none"> Audit Committee - Member Information Technology Strategy Committee - Member 	<ol style="list-style-type: none"> 1. Audit Committee - Chairman 2. Corporate Social Responsibility Committee - Chairman 3. Nomination and Remuneration Committee - Member

Director's Report

To the Members,

Your Director's are pleased to present the Twentieth Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY 2023-24 is summarised in the following table:

Particulars	₹ in Lakhs	
	March 31, 2024	March 31, 2023
Income from Operations	7,651.83	7,286.30
Other Income	1,782.72	1,482.89
Total Income	9,434.55	8,769.19
Expenditure	4,285.54	4,011.28
Profit (Loss) before depreciation & prior-period adjustment	5,149.01	4,757.91
Depreciation	595.82	521.40
Profit (Loss) before Tax	4,553.19	4,236.51
Provision for Deferred Tax	6.19	(20.74)
Provision for Tax for earlier year	25.00	32.04
Provision for Tax	975.09	926.41
Profit after Tax	3,546.91	3,298.80
Total Comprehensive Income	3,555.54	3,315.41
Balance brought forward from previous year	19,908.14	17,813.73
Dividend paid	(1,831.50)	(1,221.00)
Profit / (Loss) carried to the Balance Sheet	21,632.18	19,908.14

OVERVIEW OF COMPANY AFFAIRS

During FY 2023-24, the Company made efforts to expand its offerings and capabilities in market based, competitive service offerings which facilitate and serve a wide segment of market intermediaries and their customer base. The company also continued to build on its journey to establish, evolve and grow business and operations and serve more use cases. The Company looks forward to supporting its customers with process automation, electronic integrated services, online customer interfaces and efficient channels of service delivery resulting in transparency, efficiency, lower costs and better compliance.

The Company expects to further expand the operations and revenues in its existing projects and leverage on the established cost structures so as to further expand its products portfolio to offer newer services to existing and new market segments. The Company places significant focus on payments and financial market services as new areas of growth. The Company is pleased to acknowledge receipt of authorisation from RBI for operating as a "Online Payment Aggregator". This authorisation will go a long way in taking forward the vision of the Company to facilitate easy – efficient – economical online payment services for all.

During the year, your Company achieved a top line of ₹ 7,651.83 Lakhs resulting in a total comprehensive income of ₹ 9,434.55 Lakhs. The Company has achieved an operating profit of ₹ 2,770.47 Lakhs. The revenue expenditure for the year was ₹ 4,881.3 Lakhs.

During FY 2023-24, your Company has worked towards expanding capabilities, skills and domain expertise in various product segments and has also focused on achieving higher operational and technical scale combined with excellence in the existing projects. Your Company has built capability and reputation in developing and operating products that offer the opportunity for delivering benefits of automation and process simplification to large user groups and are well managed, secure and compliant. Considering the regulatory focus and opportunities for business growth, the Company has decided to invest in technology upgrades across various projects by re-writing application modules so as to support larger volumes through variety of customer preferred interfaces.

Over the years, your Company has entered into various areas requiring database management, automation and end to end integration of services. Currently, the Company has twelve projects viz. National Skills Registry (NSR) on behalf of NASSCOM (started in January 2006), SEZ Online on behalf of Ministry of Commerce and Industry (started in September 2009), KYC Registration Agency (KRA) (started in January 2012), Payment Aggregator Platform 'PayGov' on behalf of Ministry of Electronics and Information Technology (MeitY) (started in April 2012) & 'SurePay', Paper To Follow (P2F) on behalf of National Payments Corporation of India (started in April 2013), NSDL National Insurance Repository (NIR) (started in August 2013), Registrar and Transfer Agent (RTA) (started in May 2016), Instigo (started in July 2020), e-Sign Services (started in

July 2020), NDML Academic Depository Services (started in 2021), Easy FD Services (started in 2022) and Accreditation Agency (started in 2022).

The Company recognizes the environmental threats arising out of cyber risk and places utmost importance to the security of information and records of its clients. The Company has put in place various systemic and operational controls to ensure cyber security protection for all its domains and the same are subjected to regular audits and reviews. The Company has also implemented ISO 27001 certification and BCMS 22301 for its various projects to establish and implement best practices in information security, controls and business continuity. PCI DSS certification has been implemented in payment business to provide best-in-class security to financial information.

Your Company continues to engage with industry, regulators and government departments for opportunities for assisting in digitisation and process automation projects that can assist the citizens and policy makers using the technology capabilities of the Company.

DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 3.00 per equity share of the face value of ₹ 10/- each (i.e.30%) for FY 2023-24, for consideration at the ensuing Annual General Meeting on 6,10,50,000 equity shares.

The total sum of dividend, if approved, would result in cash outflow of ₹ 1831.50 Lakhs.

TRANSFER TO RESERVES

During the year under review, no transfer has been made to General Reserve.

NAMES OF THE COMPANIES WHICH HAVE BECOME/CEASED TO BE A SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANY DURING THE YEAR

During the year under review, no Company has become or ceased to be a Subsidiary, Joint Venture (JV) and Associate Company of your Company. As on March 31, 2024, your Company does not have any Subsidiary, JV or Associate Company.

BUSINESS UPDATE

National Skill Registry (NSR) Project

NSR system established by your Company is playing a key role in the IT / ITeS industry in the area of employee recruitment, background checks, engagement and relieving. Many large IT & ITeS companies have adopted NSR registration as a requirement for their new employees and in many cases, the Companies

have encouraged their existing employees also to register. This collaborative effort by the industry and its employees results in a better industry environment such that each employee is registered on a central system, defined and useful information is available, identity checks are done and pre-verified information relating to education and experience is available. This will boost the confidence of the companies in hiring employees coming from within the industry and also reduce the cost and time involved in the background check process. As the industry sources its business from off-shore clients, having authenticated information of ITeS personnel also places the industry before its clients in a higher league where not only quality and cost but also security is of paramount importance.

NSR is one of its kind initiative where the industry has come together and collaborated to develop an industry wide system of employee records. During the FY 2023 - 24 IT Industry has witnessed lower hiring trends and same is reflected in NSR registrations also.

Key Features

- Employee gets a permanent and unique profile at industry level with independent validated KYC information; Enhanced credibility of registered and verified information ensures quicker on-project placement and employee on-boarding;
- Employee Background checks across the industry gets strengthened and ensures best security practices;
- Reduction in employee onboarding and background check time and cost;

NSR as an industry model presents a good use case for "Employer - Employee - Job Applicant - Background Checker" engagement and facilitate and strengthen recruitment and background check practices. This can be considered by other large industries also such as Retail, BFSI, e-Commerce etc.

NDML is expanding NSR scope so as to build and operate a framework for default verification mechanism (a.k.a. NSR 3.0) of NSR profiles. The development involves gap analysis and completion logic for KP profiles, module for profile updation, documents upload and verification of details. Companies and KP will be able to view KYCed and verified profile with artifacts and facility to generate background check report. This is expected to further strengthen the value proposition of NSR among member companies.

As on March 31, 2024, 321 companies have joined NSR as "Subscriber" companies. These companies participate in NSR system by registering employees as well as by accessing information of registered professionals.

Director's Report

23.80 Lakhs Knowledge Professionals have registered on NSR and have been allotted IT Professional Identification Number (ITPIN).

NSR continues to look forward to exploring more use cases where NSR "as a central platform for the employers & employees" can be used to serve further needs of the industry and assist them in furthering their mutual interests.

SEZ Online Project

NDML has developed SEZ Online service as per the agreement with Department of Commerce, Ministry of Commerce & Industry (MOCI). SEZ online is a nationwide integrated e-governance solution for facilitating processing of various transactions of SEZ developers, Co-developers, Units with SEZ administration and customs officers. The system facilitates uniform validations and processes across all Zones / Units, electronic filing & processing, transparency in Government transactions and internet-based access and use from anywhere for convenience.

SEZ Online supports online filing and approval for various processes, applications, reporting and compliances envisaged under SEZ Act and SEZ Rules including following:

- Setting Up a new SEZ in the country with approvals from DC Office & Department of Commerce;
- Setting Up a Manufacturing / Trading / Service / FTWZ Unit in the SEZ;
- Other approvals such as Letter of Undertaking, Commencement of Production, Lease Deed, LOA and various other permissions;
- Submission and approvals of Import / Exports / DTA Clearances / Inter & Intra SEZ Transactions in Goods & Services with online approvals & examination by SEZ / Custom Officers.

SEZ Online has completed fourteen years of successful operations. As on March 31, 2024: 5400+ active SEZ Units and 500+ SEZ Developers & CoDevelopers are registered on SEZ Online system.

System is successfully integrated with eco-system partners viz. ICEGATE system of Indian Customs, Reserve Bank of India, GST Network, Director General of Foreign Trade, National Single Window System, Bullion Depository at GIFT IFSC, Director General of HydroCarbons, Director General of Commercial Intelligence & Statistics for facilitating seamless, secure and paperless transaction processing at various ends.

System is also being accessed by Department of Revenue Intelligence, Comptroller & Auditor General and various govt. agencies for understanding and

auditing SEZ transactions. System also provides for comprehensive reports repository to MOCI, DC offices, Trade Associations and audit purposes to DRI, CAG etc.

SEZ online system has achieved 100% implementation across all SEZs. SEZs are observing renewed interest with newer user cases such as GIFT IFSC / FTWZs. This will generate more opportunities for services to the sector. Various important system upgrades from technology and functional stand-point were achieved in FY 2023-24 so as to meet needs of users, changes in regulatory requirements and also to make the system more efficient, user friendly and secure. Govt. is working keenly to bring policy and legal amendments in SEZ Law so as to facilitate more trade / employment / investment out of SEZs and creation of more use cases and opportunities. This is likely to unlock wider avenues for SEZ Online services as well.

As per the Budget announcement of Finance Budget 2022 of Union Govt., Ministry of Commerce and Ministry of Finance are proceeding with implementation of government's EDI system (ICEGATE / ICES) in SEZs for processing of Custom's declarations as per the Custom's Act. Accordingly, such transactions / services will migrate from SEZ Online to ICEGATE / ICES system in FY 2024-25.

KYC Registration Agency (KRA)

Your Company is registered with the Securities & Exchange Board of India (SEBI) as KYC Registration Agency. With a view to bring uniformity in the KYC requirements in the securities markets, SEBI has stipulated uniform KYC requirements to be adopted by all SEBI registered market intermediaries for their clients and has also issued the SEBI {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011. These Regulations create the framework for centralised storage, maintenance and sharing of KYC records amongst SEBI registered intermediaries.

Key Features of KRA

- Centralised KYC Data Storage
- Standard KYC Process and Documentation
- Access and Usage Audit Trail
- KYC access and usage as per SEBI Regulations
- One-Time KYC Across all Accounts
- 24/7 System Access to Registered Intermediaries
- Cyber Security Principles Implemented
- Robust Disaster Recovery & BCP
- Quick Customer Onboarding & KYC at a very small cost
- Secure and compliant KYC Process

NDML KRA is facilitating registration, enquiry, modification and download of KYC information to intermediaries through various interfaces including Application Programming Interface (API). KRA works like a depository of KYC records and facilitates single point of updation and access for investors and intermediaries. KRA is a progressive initiative implemented in India.

SEBI KRA Regulations and corresponding Circulars have been amended to provide for larger role of KRAs by providing for Validation of KYC records by KRAs, Seamless integration between systems of Intermediaries and KRAs, Demise records maintenance by KRA, FATCA / CRS records maintenance by KRA etc. NDML KRA implemented the intent of these amendments and circulars issued by SEBI by implementing direct validation of KYC information and suitable categorisation of KYC records based on validations performed. All old KYC records were also scrutinised based on the revised framework. In FY 2023-24, SEBI has expanded KRA framework so as to be utilised for centralised reporting, validation and percolation of information about demise of a KYC holder among all intermediaries linked with the KYC record. This will help expeditious information and handling of succession for the assets of the deceased KYC holder. SEBI has also proposed building a "Risk Management System" around KYC records using KRA framework. SEBI has facilitated integration of KYC status of every investor as maintained by KRA, with the market-wide access to the investor through the Exchanges / Depositories / MF RTAs. This will ensure that every market infrastructure institution has access to the updated KYC status of the investor and can use the same to provide access to the system. SEBI has also advised all intermediaries to upload and maintain details of client's FATCA / CRS declarations centrally with KRAs. SEBI has also taken-up the issue of upload and maintenance of KYC records with C-KYC by the intermediaries and has advised that KYC records may be uploaded in C-KYC system by KRAs. This year marked significant vibrance and progress in regulatory directions. This also resulted in a transformatory review and upgradation of KYC records and significant engagement with intermediaries / investors and other eco-system institutions regarding progression of KYC records. Many of the proposed changes will continue into implementation in FY 2024-25 as well. These regulatory changes re-affirm and strengthen the role of the KRAs for maintaining KYC records and performing independent validation on such records.

As on March 31, 2024, NDML KRA supports more than 174 Lakhs KYC records.

National Payment Services Platform (PAYGOV) Established Under National E-Governance Plan (NEGP)

Ministry of Electronics & Information Technology (MeitY), Government of India (Gol) under its National

e-Governance Plan (NeGP) had engaged NDML in 2011 to assist Central/ State Ministries/Government Departments in collecting online payments from Citizens for various Government to Citizen services through digital collection modes. While traditionally, the technical and processing infrastructure for providing these services were sourced from third party, NDML has built its own technical & processing infrastructure "SurePay" where all the merchants are now technically integrated on SurePay. In last three fiscal, NDML built its operational capabilities like operationalization of Nodal Account, on-boarding, technical integration, technology and service organization, reconciliation, settlement and payouts to act as an Online Payment Aggregator. SurePay is also being directly integrated with Acquiring Banks for card & UPI processing and Issuer Banks for internet banking. In order to facilitate the treasury-based settlement for Central as well as State Departments, NDML has integrated with an authorized Agency Banks to fulfil the last mile connectivity for remittances of the funds in Central or State Treasuries.

The NDML Online Payment Aggregation services are being provided under the brand name "PayGov India" supported by MeitY primarily for government category merchants and "SurePay" for any category merchants.

The NDML Online Payment Aggregation platform is providing an omni channel digital payment acceptance from the Citizen of India and foreigners through Credit Cards, Debit Cards, Internet Banking, Unified Payment Interface (UPI), eWallets, NEFT/ RTGS, IVR based payment (through UPI123Pay, payment acceptance through feature phone as well) and Linked based payments.

In order to comply with RBI Guidelines and Regulations for non banking Payment System Operators, NDML had applied for the 'Online Payment Aggregator' license to RBI to get authorization from the regulator to act full time Payment Aggregator.

NDML has been focussing on providing its services to Union Territories/ Central/ State Government Ministries/ Departments & affiliated autonomous government bodies. In last two fiscal years, NDML made a conscious effort to expand its services to education sector to collect exam fees, admission fees, tuition fees, etc. from the students and settle to the respective universities and colleges. NDML aims to further expand its services to the similar segments and other RBI authorized merchant categories.

PayGov India has successfully processed & settled 363 Lakhs & 319 Lakhs transactions in FY 23 & FY 24 respectively.

Director's Report

NDML has witnessed, exponential growth in FY 22 in terms of total payment value processed and settled. In previous two fiscals, NDML is consistently processing and settling approx. over INR 34,000 crores per annum. The exponential growth in transaction value is primarily due to Government's Digital India initiative, adoption of online payment collection from the Citizen for various services by the government departments, adoption of digital platform for Central & State government administered entrance exams, State run universities adopting the digital platform for exam fee collection for conducting exams and admission for under-graduation/post-graduation, etc.

NDML is further expanding its reach of operations from e-Governance for Central/ State Ministries/ Departments to Government run educational institutes, universities & colleges, Urban Local Bodies, Municipal Corporations, Authorized Retail Segments, Insurance Sectors, BFSI, etc. NDML aspires to be known as one among the top 5 largest Payment Aggregators in India and preferred Online Payment Aggregator in Government & Education Sector.

Paper to Follow (P2F) Process of Cheque Truncation System (CTS)

NDML is providing services to National Payments Corporation of India (NPCI) for establishing and managing 'Paper to Follow (P2F)' process of Grid Based Cheque Truncation System (CTS). As the CTS system has made significant progress and now the need for physical cheque exchange and P2F centres is not observed and therefore P2F process will see a natural culmination in FY 2024-25.

NSDL National Insurance Repository (NIR)

Launched by Insurance Regulatory & Development Authority (IRDA), in September 2013, NDML received an approval from "IRDAI" for setting up Insurance Repository and named it "NSDL National Insurance-Policy Repository" (NIR).

NIR allows policyholders to store their insurance policies (Life, Motor & Health) digitally under one e-Insurance Account (eIA) and access the policies and services thereon in an online and convenient manner. NDML is supporting the Regulator and the Insurers in serving the policy holders and their nominees with electronic policy records and services.

NIR offers the potential to act as a single central interface for the insurance industry to serve all insured population with various products, information and policy services.

Key Features and Benefits of eIA

- Consolidation
Manage all policies, update details via single point of service
- Convenience
24 X 7 access to policy details with increased number of service touch points.
- Secure Platform
KYC verified account with strict access control to ensure policy holder interest protection
- Digital
Reduces the risk of loss and damage to physical insurance policies
- Regulated
IRDAI regulated initiative to ensure safe and secured digital access to policies.

In the past year NIR has achieved the highest ever policy issuance in electronic form and increased participation from Insurers. This reflects on continued preference of insurers and insured for usage and adoption of digital forms of issuance of policies. NIR has also introduced a mobile app for its eIA holders, providing easy access to insurance at fingertips.

Business Update on NIR

- As on March 31, 2024 Cumulative count of eIA stands at 79.44 Lakhs. Cumulative count of policies with NIR stands at 93.73 Lakhs.
- Increased participation & Engagement from insurance companies.
- 20 of 26 Life Insurance Companies
- 18 of 27 General Insurance Companies
- 4 of 7 Health Insurance Companies

Information Security Practice

NIR is ISO 27001 certified for Information Security and BCMS 22301 for Business Continuity Management Systems.

Registrar and Transfer Agent (RTA)

Your Company has a Certificate of Registration from SEBI to carry on activities as a Category I - Registrar to an Issue and Share Transfer Agent and accordingly, the Company has set-up RTA services since June 2016.

NDML is offering its RTA services to Issuers of various types of securities including Listed, unlisted equities and debt instruments such as Commercial Paper, Certificate of Deposit, Debentures, Securitized instruments & Alternative Investment Funds. NDML started servicing the listed equity segment recently and accordingly added significant capability in its product / service portfolio. The division now looks forward to expanding its presence on the strength of its automated, efficient, transparent and compliant services.

As on March 31, 2024, NDML RTA was serving more than 7000 ISINs of different types of securities.

NDML has supported dematerialization of Alternative Investment funds (AIFs), with the admission of over 2000 ISINs. This move aligns with the SEBI mandate of AIF units in Dematerialized form.

Key Features

- Professional Expertise
- Institutional Governance
- Technically Robust
- Personal Touch
- ISO 27001 Standards for Information Security
- Serving of Physical Shares and Records
- Customer Support
- Automated Checks
- Parameter based Activities
- Customized Reports
- NSDL and CDSL Connectivity
- Industry Best Compliance and Governance Standards

Instigo

NDML has deep engagement with Capital Market intermediaries as part of its KRA operations. To further deepen this engagement and support the market intermediaries with on-boarding new clients in a completely online manner, NDML has launched a Digital Account Opening Solution - "Instigo". This solution facilitates the SEBI Registered Intermediaries (SRIs) to on-board clients digitally and perform online KYC. Instigo is an integrated service that enables the clients of the intermediaries to perform KYC in an online manner using various modes of online KYC available such as Aadhaar XML, Video KYC, DigiLocker, KRA etc. The application, apart from providing seamless Bank Verification service & e-Sign service also helps the intermediaries interface with exchanges, depositories, Central KYC Registry (CERSAI), KRA and back-office systems. The system is designed so as to be compliant with SEBI regulations for KYC and account opening.

As of FY 2023-24, more than 50 SRIs have signed up for using Instigo as an onboarding platform to facilitate KYC and account opening. Instigo is poised to cater to the growing requirement of Trading, Demat, Custodians, PMS providers, Asset Management Companies & other Capital Market intermediaries which are expected for an exponential growth in coming years.

NDML Academic Depository

NDML had developed and operated Academic Depository system to facilitate Academic Institutions to digitally issue, store and verify academic awards as part of Govt. initiative. The academic depository system was migrated by Govt. to DigiLocker. NDML is supporting some of the Academic Institutions (AIs) and verifiers for digital lodgement and verification of awards. Currently 141 AI's are participating in NDML Academic Depository and 5,06,280 academic awards were uploaded in FY 2023-24. Your company believes that with customised product offering and dedicated support, the engagement in this area can be expanded into meaningful scale.

KYC User Agency (KUA)

As per SEBI guidelines, the capital market intermediaries can facilitate investor onboarding and KYC using Aadhaar based e-KYC process by performing online KYC using the services of KUA. NDML has accordingly been notified as a KUA on the recommendation of SEBI. Interested market intermediaries can use NDML KUA services in this regard by registering as a Sub KUA. This will significantly enhance the online customer onboarding journey experience. NDML is engaging with intermediaries for availing this service.

Accreditation Agency

SEBI has issued guidelines for facilitating risk evaluation, assessment and certification of investors so as to enable such certified investors to participate in various sophisticated financial market products with lesser regulatory oversight. Such assessment and certification is required to be performed by "Accreditation Agencies" as are approved by SEBI. The agencies will perform the Accreditation as per guidelines issued by SEBI.

NDML has been approved by SEBI as an "Accreditation Agency" (AA) and has started its services in FY 2022-23. As an AA, NDML is responsible for verification of documents submitted by applicants, timely processing of applications and issuance of accreditation certificate, maintaining data of accredited investors and verification of accreditation status.

SEBI has issued a circular dated December 18, 2023 regarding simplification of requirements for grant of accreditation.

Director's Report

EasyFD

In order to widen NDML's offering to capital market intermediaries and to offer value add solutions, NDML has developed a corporate Fixed Deposit Aggregation Platform (easyFD) which is a B2B solution that enable Fixed Deposit distributors to distribute Fixed Deposits of multiple Issuers to their clients through a single integration. This will enable fixed income products widely and easily accessible to investors through their existing financial intermediary/advisory channels. This also opens up an alternate revenue stream for the distributors.

EasyFD platform digitally connects FD Issuers like NBFCs, HFCs, etc. & their FD products with FD Distributors & their investors. It is a tech. driven interface with online connectivity and data exchange. EasyFD consumes the APIs of issuers and creates a master DB & API that is shared with a distributor to integrate with multiple FD issuers. NDML is playing a role of enabling FD distribution by collaborating with FD Issuers and FD Distributors.

As of FY 2023-24, EasyFD platform has the three largest corporate FD issuers in the country namely, Bajaj Finance Ltd., Shriram Finance Ltd. and Mahindra Finance Ltd.

CHANGE IN THE NATURE OF BUSINESS

Your Company has not undergone any changes in the nature of the business during the financial year under review.

SHARE CAPITAL

There was no change in the Share Capital of the Company during the year under review. As on March 31, 2024, the paid up share capital stood at ₹ 61.05 Crore comprising of 6,10,50,000 equity shares of ₹ 10 each. During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any Stock Option or Sweat Equity.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report. May be reference of SEZ Online migration may be relevant.

INTERNAL CONTROLS AND AUDIT

The Company's accounts are audited by Statutory Auditors. With respect to Internal Audit, an external firm acting as independent Internal Auditor reviews the internal controls and operating systems and procedures. The report of the Internal Auditor along with management response is placed before the Audit Committee which reviews the same and advises on improvements in the internal controls.

With respect to legal compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance process supported by a robust online system that covers all its activities. The gamut of this system includes statutes such as labour laws, taxation laws, corporate laws, Securities laws and SEBI regulations pertaining to KRA, RTA and Accreditation Agency business, IRDA regulations and guidelines pertaining to Insurance Repository business, RBI regulations and PA-PG guidelines pertaining to Payment Aggregator business, PMLA regulations, information technology laws.

Your Company has well established processes and clearly defined roles and responsibilities at various levels. Comprehensive operational manual and standard operating procedures have been put in place in various departments including operations and finance

INSURANCE

Taking into account various risks involved, your Company has taken adequate insurance cover for employees and assets. Your Company has also obtained a professional indemnity insurance policy for Insurance Repository activity as per the IRDAI requirement.

Also, Directors and Officers Liability Insurance policy has been obtained by NSDL (holding Company) to cover the liability of the Directors and officers of both NSDL and NDML.

DEPOSITS

The Company has not accepted /renewed any fixed deposits from public or the Members, within the meaning of Section 73 of the Companies Act, 2013, read with Chapter V of the

Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the FY 2023-24 and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balances Sheet date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not given any loans to any person or other body corporate, neither has it given any guarantee or security in connection with a loan to any person or other body corporate.

Particulars of Investments made during the financial year are set out to the Notes to Accounts (Notes 4 and 8) which form part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined under Section 188 of the Companies Act, 2013 and Rules made there under, were on an arm's length basis and in the ordinary course of business and have been in compliance with the applicable provisions of the Companies Act, 2013. Disclosure of transactions with related parties is set out in Note No. 30 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto. No material related party transactions were entered during the Financial Year under review, by your Company and hence the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

POSITIVE WORK ENVIRONMENT

Your Company has formulated and adopted a policy on prevention of sexual harassment at work place and takes all necessary measures to ensure a harassment free work place and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. During the year, the constitution of the Committee has undergone routine changes.

No complaints were received during the FY 2023-24.

BOARD OF DIRECTORS

A. Changes in Board during the year:

During the year, Mr. Samar Banwat (DIN:07521003) resigned as Non-Executive Director of the Company with effect from the closure of business hours of November 17, 2023.

The Board, through circular resolution on December 28, 2023, based on the recommendation of the Nomination & Remuneration Committee (NRC) of the Company approved the appointment of Mr. Gopalan Srinivasaraghavan (DIN:01307378) as an Additional (Non-Executive) Director of the Company with effect from December 28, 2023

subject to confirmation at the forthcoming Annual General Meeting.

The Board, through circular resolution on March 17, 2024, based on the recommendations of the NRC of the Company approved the appointment of Mr. Alok Vardhan Chaturvedi (DIN:01998520) as an Additional (Non-Executive and Independent) Director of the Company for a term of three years commencing from April 1, 2024 subject to confirmation at the forthcoming Annual General Meeting.

Since the second term of Mr. Chander Mohan Vasudev (DIN:00143885) as an Independent Director of the Company, ended on March 31, 2024, Mr. Vasudev ceased to be Independent Director of the Company with effect from March 31, 2024.

The Board places on record its appreciation for the invaluable contribution and guidance provided by him to the Company over the years.

B. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013, Ms. Padmaja Chunduru (DIN:08058663), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

C. Board Procedures and Meetings:

A minimum of four Board meetings are held every year. The agenda for the Board, inter-alia, includes a review of annual operating plans, capital allocations and budgets. All material information is incorporated in the agenda and the same with appropriate supporting documents are circulated well in advance for facilitating meaningful and focused discussions at the meeting. All significant developments and material events are brought to the notice of the Board as a part of the agenda paper in advance of the meeting or by way of presentation and discussion material during the meeting. In case of business exigencies or urgency, the Board also approves by way of Circular Resolution, important items of business (other than items as specified under Section 179 of the Companies Act, 2013) which cannot be deferred till the next Board meeting. The Board reviews compliance reports of applicable laws to the Company every quarter. The agenda and minutes of the meeting(s) are prepared in compliance with the provisions of the Companies Act, 2013.

Director's Report

During the financial year, six (6) Board Meetings were held. Details of attendance of each Director at the Board Meetings held during the financial year are as follows:

Sr. No.	Name of the Directors	Meetings/Attendance					
		April 26, 2023	June 2, 2023	June 15, 2023	July 25, 2023	October 27, 2023	January 25, 2024
1.	Mr. C. M. Vasudev	Present	Present	Present	Present	Present	Present
2.	Mr. Ravindra Pandey	Present	Present	Present	Present	Present	Present
3.	Ms. Padmaja Chunduru	Present	Present	Present	Present	Present	Present
4.	Mr. Samar Banwat [#]	Present	Present	Present	Present	Present	N.A.
5.	Mr. Sameer Gupte	Present	Present	Present	Present	Present	Present
6.	Mr. S. Gopalan ^{**}	N.A.	N.A.	N.A.	N.A.	N.A.	Present

[#] Resigned as Non-Executive Director w.e.f. November 17, 2023.

^{**} Appointed as Additional (Non-Executive) Director w.e.f. December 28, 2023.

During the year, the Board also transacted some of the business by passing resolutions by circulation.

D. Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors that they fulfill the criteria of independence as prescribed under Section 149(6) and Schedule IV of Companies Act, 2013 and the rules made there under and to hold the office of Independent Director of the Company for the financial year ended March 31, 2024.

E. Policy on Directors' appointment and remuneration:

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, is adopted by the Board pursuant to the recommendation of the NRC.

F. Performance Evaluation of the Board and Directors:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committee's as per the evaluation criteria approved by the NRC and Board. A summarised report on performance evaluation of the Individual Directors as well as the evaluation of the working of Board Committees was reviewed by the Chairman of the Board.

BOARD COMMITTEES

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. The details of the Board Committee are as under:

I. Audit Committee:

Board has constituted the Audit Committee in accordance with provisions of Section 177 of the Companies Act, 2013. The Audit Committee of NDML assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and other regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company and review the quarterly and annual financial accounts of the Company. The Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control system, scope of audit, observations of the auditors and also reviews accounting policies followed by the Company.

As on March 31, 2024, the Company's Audit Committee comprises three (3) Directors out of which two are Independent Directors in accordance with the provisions of Section 177 of the Companies Act, 2013. Mr. Ravindra Pandey was Chairman of the Audit Committee till March 31, 2024.

During the financial year, five (5) meetings of the Audit Committee were held and the details of attendance of each Director at the Audit Committee Meetings held during the financial year are as follows:

Sr. No.	Name of the Members	Meetings/Attendance				
		April 26, 2023	June 15, 2023	July 25, 2023	October 27, 2023	January 25, 2024
1.	Mr. Ravindra Pandey	Present	Present	Present	Present	Present
2.	Mr. C. M. Vasudev	Present	Present	Present	Present	Present
3.	Ms. Padmaja Chunduru	Present	Present	Present	Present	Present

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee discharges such functions as defined in the Companies Act, 2013. The functions of the Committee include recommending appointments of Directors to the Board, recommending the appointment of MD & CEO/Manager, formulation of criteria for performance evaluation of directors and the Board as per the provisions of the Companies Act, 2013. All appointments of directors are reviewed and recommended to the Board by the Committee. The criteria, qualifications, positive attributes and independence requirements are laid down by the committee whenever a vacancy for appointment of a director arises.

The Company has formulated Nomination and Remuneration Policy as approved by the Board. The salient features of the said policy are as under:

1. Remuneration of Directors, Key Managerial Personnel and other Employees;
2. Board Diversity in terms of composition of Board;
3. Process of recommendation of Directors;

The said Policy is placed on the website of the Company <https://www.ndml.in/investor-relations.php>

As on March 31, 2024, the Company's Nomination and Remuneration Committee comprised three (3) members with Mr. Ravindra Pandey as its Chairman till March 31, 2024. The Nomination and Remuneration Committee met once (1) during the financial year and the details of attendance of each member at the Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	Meetings/ Attendance
		April 26, 2023
1.	Mr. Ravindra Pandey	Present
2.	Mr. C. M. Vasudev	Present
3.	Ms. Padmaja Chunduru	Present

During the year, the Nomination and Remuneration Committee also transacted some of the business by passing resolutions by circulation.

III. Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013 (the Act) the Company has constituted the Corporate Social Responsibility (CSR) Committee. NDML has

formulated a CSR Policy which strategically drives the CSR projects/programs in the Company. CSR policy is hosted on the following web link: <https://www.ndml.in/investor-relations.php>

The salient features of the policy include the following:

- a. Philosophy of NDML towards the positive impact towards employees and stakeholders in the society.
- b. CSR Guiding Principles.
- c. Areas of activities
- d. Implementation and Project Planning
- e. Monitoring
- f. Reporting

As on March 31, 2024, the Company's CSR Committee comprised four (4) members with Mr. C.M. Vasudev as its Chairman till March 31, 2024. the Committee met once (1) during the year and the details of attendance of each member at the CSR Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	Meetings/ Attendance
		April 26, 2023
1.	Mr. C.M. Vasudev	Present
2.	Mr. Ravindra Pandey	Present
3.	Ms. Padmaja Chunduru	Present
4.	Mr. Sameer Gupte	Present

During the year, the CSR Committee also transacted some of the business by passing resolutions by circulation.

During FY 2023-24, NDML has spent ₹ 92.20 Lakhs towards various CSR projects/programs in pursuance of its CSR Policy. The Report on CSR is set out as "Annexure I" and forms part of this Annual Report.

INDEPENDENT DIRECTOR(S)

The Board of NDML consists of two (2) Independent Directors. During the year under review, the Independent Directors, met separately on April 26, 2023 to transact the business as mentioned in the Schedule IV of the Companies Act, 2013. All the Independent Directors were present at the meeting.

Director's Report

DETAILS OF KEY MANAGERIAL PERSONNEL (KMPS)

During the FY 2023-24, the details of the Key Managerial Personnel of your Company as per the Companies Act, 2013 i.e. Chief Executive Officer, Chief Financial Officer, Manager and Company Secretary is as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Sameer Gupte	Managing Director & CEO
2.	Mr. Nikhil Arya*	Company Secretary
3.	Mr. Pratik Toprani**	Company Secretary
4.	Ms. Vaishali Vaidya#	Chief Financial Officer
5.	Mr. Trisanu Ray Chaudhuri##	Chief Financial Officer

*Resigned as Company Secretary w.e.f. April 26, 2023.

** Appointed as Company Secretary w.e.f. April 26, 2023.

#Resigned as Chief Financial Officer w.e.f. June 30, 2023.

##Appointed as Chief Financial Officer w.e.f. October 27, 2023.

Ms. Vaishali Vaidya had resigned as Chief Financial Officer with effect from close of business hours of June 30, 2023 and accordingly Mr. Vijay Gupta, Senior Vice President was appointed as Head of Accounts & Finance department from July 3, 2023 till new Chief Financial Officer was appointed.

WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy & Vigil Mechanism Policy. The policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. Chairperson of Vigil Mechanism Committee (Chairman of Audit Committee) and Chairperson of Board of Directors is changed with effect from April 1, 2024 Whistle Blower Complaints Officer has changed as on May 31, 2024. The policy has been published on the Company's website on the following web link: <https://www.ndml.in/investor-relations.php>

RISK MANAGEMENT POLICY

The Risk Management Policy and Framework approved by the Board of the Directors of the Company drives the enterprise-wide function of Risk Management, wherein all material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE

During the year under review, no significant and material order was passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation in the future.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have devised internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR

M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company, were re-appointed as Auditors of the Company for the second term of five years to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company i.e. for a period of five (5) years from FY 2022-23 to FY 2026-27 at a remuneration as may be decided by the Board of Directors.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark given by the Auditors in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Ashish Garg, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure II".

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark given by the Auditors in their Report.

REPORTING OF FRAUDS BY AUDITORS

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Companies Act, 2013 (including amendments) during the financial year under review, to the Audit Committee or the Board and hence there is nothing to report by the Board under Section 134 (3)(ca) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

a) Conservation of Energy and Technology absorption:

The Company's business operations are primarily service-oriented and do not involve significant

b) Foreign Exchange earnings/outgo during the period under review

		(₹ in Lakhs)	
Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Foreign Exchange Earnings - Actual inflow in foreign currency	NIL	NIL
2	Foreign Exchange Outgo / Expenditure incurred - Actual outflow in foreign currency	NIL	NIL

PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year are covered under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL RETURN

The Annual Return of your Company is available on the Company's website at the web-link <https://www.ndml.in/investor-relations.php>

COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Clause 9 of the Revised Secretarial Standards -1 (SS-1), your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

ISO CERTIFICATIONS AND CYBER SECURITY

To ensure the highest standards of information security, the Company has successfully obtained internationally recognized certifications. Specifically, the Company has achieved ISO 27001:2013 certification for implementing an Information Security Management System (ISMS) and ISO 22301:2019 certification for implementing a Business Continuity Management System (BCMS) framework. These certifications have been accredited by auditors

energy consumption. Nevertheless, the Company remains committed to enhancing energy usage and efficiency wherever possible. As part of its energy conservation efforts, the Company has implemented various practices. For instance, power is switched off in areas where staff members have left for the day, and employees are strictly instructed to power down their monitors before leaving to prevent unnecessary energy usage during non-working hours. Moreover, the Company maintains air conditioning temperatures at levels that promote energy conservation. The adoption of digitized processes and the utilization of information technology have allowed the Company to reduce paper usage and decrease its carbon footprint. These efforts contribute to the Company's goal of promoting energy conservation and sustainability.

Det Norske Veritas (DNV) and are applicable to projects such as NSR, NIR, KRA, SurePay, SEZ, and RTA.

Furthermore, NDML Payment Aggregator Platform has received certification as PCI-DSS compliant, indicating adherence to the Payment Card Industry Data Security Standard. The e-KYC system has obtained certification for compliance with UIDAI's AADHAAR regulations, while e-Sign has been certified as compliant with ASP requirements.

Additionally, the Company places significant importance on maintaining compliance with cyber security standards. It ensures that appropriate measures are in place to protect sensitive information and mitigate the risks associated with cyber threats. The Company follows industry best practices and adheres to relevant regulations to maintain a high level of cyber security compliance. NDML KRA has been certified as compliant with SEBI guidelines, as outlined in circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, demonstrating the implementation of a robust Cyber Security and Cyber Resilience framework for KYC Registration Agencies. NDML has been certified as compliant with the System and Cyber Audit Requirements specified by RBI for Payment Aggregators. Moreover, the NIR system has also completed System and Cyber Audit to ensure adherence to IRDAI's information and security guidelines, as per circular no. IRDAI/GA&HR/GDL/MISC/88/04/2023 dated April 24, 2023.

Director's Report

These initiatives highlight the Company's proactive approach to safeguarding information, adhering to regulations, and ensuring resilience against cyber threats throughout its operations and projects.

APPRECIATION

Your Directors place on record their sincere appreciation of the support provided by NASSCOM, Ministry of Commerce & Industry, Government of India, Ministry of Electronics and Information Technology, Govt. of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, Reserve Bank of India, National Payment Corporation of India, various Insurance Companies availing NIR services, various State/Central Government Departments availing services of PayGov platform, Ministry of Finance, UIDAI, Point of Service entities, IT & ITeS companies participating in NSR, Empanelled

Background Checkers and Subscribers of the NSR, Development Commissioners of SEZs, Developers, Co-Developers, Unit Holders, Investors, Market Intermediaries, Registrars, Policy holders, Approved persons, Consultants, Service providers and Suppliers and Bankers. Your Directors also express deep sense of appreciation to all the employees for their professionalism, commitment and dedicated efforts which have made the organization's growth and success possible.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ravindra Pandey	Sameer Gupte
Date: July 26, 2024	Director	MD & CEO
Place: Mumbai	(DIN: 07188637)	(DIN: 09693508)

Annexure I

REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company-

NSDL Database Management Limited (NDML) has been involved in various socio-economic development programs/ projects that have meaningful yet sustainable impact on the communities where it operates. The Company undertakes various impact driven programs under aegis of Corporate Social Responsibility (CSR) which are mapped to the Company's CSR policy. The CSR policy enumerates specific thematic areas which are the guiding principles of the projects/programs that are being implemented by NDML. At present, the Company endeavours to undertake CSR programs/projects in the area of education, skill development, health & sanitation, environmental sustainability, rural development and disaster relief, rehabilitation and recreation.

It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder. Therefore in view of the same the CSR activities for FY 2023-24 as listed out in the CSR policy were in the areas of promoting education, employment & livelihood generating skills, health & sanitation, environmental sustainability, disaster relief & rehabilitation, rural development, etc. Details of CSR policy are available on our website at the web link: <https://www.ndml.in/investor-relations.php> The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

2. Composition of CSR Committee-

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held	Number of Meetings of CSR Committee attended
1	Mr. C. M. Vasudev	Chairperson	During the Year	During the Year
2	Mr. Ravindra Pandey	Member	1	1
3	Ms. Padmaja Chunduru	Member	1	1
4	Mr. Sameer Gupte	Member	1	1

3. Web-link for disclosure of Composition of CSR committee, CSR Policy and CSR projects approved by the board on the website of the company-

Composition of CSR Committee- https://www.ndml.in/pdfs/Disclosure/Disclosure/NDML-CSR_Composition.pdf

CSR Projects of NDML- <https://www.ndml.in/csr.php>

CSR Policy of NDML- <https://www.ndml.in/investor-relations.php>

4. Executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-

Though NDML is not eligible for conducting impact assessment of its CSR projects as per the Companies (CSR Policy) Rule 8 sub rule (3), the Board recommended to perform impact assessment of the CSR projects executed in preceding financial years through an independent agency as a prudent practice to analyze the project impact. Hence, NDML entrusted Tata Institute of Social Sciences (Centre of Excellence in CSR) for impact study of CSR projects to understand the on-ground feedback of the CSR projects.

NDML engaged the Centre for Excellence in CSR (CECSR) at Tata Institute of Social Sciences, Mumbai, to conduct a Social Impact Assessment (SIA) of its CSR initiatives spanning fiscal years 2018 to 2022. This comprehensive study assessed the impact of NDML's projects on Health (specifically focusing on Thalassemia Patients- Project Yogdan), Education (Scholarship project- Shiksha Sahyog), and Skill Development initiatives (Artha SAMARTH). The report provides an overview of these three projects, with dedicated chapters for each intervention detailing the assessment studies.

Project Yogdan

NDML along with its holding company NSDL, partnered with Lokmanya Tilak Municipal General Hospital (Sion Hospital) and Comprehensive Thalassemia Care Center and Bone Marrow Transplantation Center in Borivali to provide free comprehensive care, including transfusions, iron overload management, and related complications treatment. This support ensures that economically disadvantaged patients receive necessary care without interruption. A cumulative study was conducted for the fiscal years 2018-19 to 2021-22 due to beneficiaries being spread across each financial year, with new additions mostly comprising newborns, while the rest are carried forward from previous years. Yearly DEXA Scans and Cardiac & Liver T2* MRI investigations are conducted to address severe health conditions like Osteoporosis and Iron Overload on vital body organs. Since there is no complete cure and all beneficiaries require blood transfusions based on the severity, they are requesting the continuation of this project. The support provided to the Comprehensive Thalassemia Care Center and Bone Marrow Transplantation Center in Borivali during the two financial years was very productive.

Shiksha Sahyog

NDML along with its holding company NSDL, partnered with TISS and Vidyasaarathi for the Shiksha Sahyog project, providing scholarships to marginalized students for period between FY 2018-19 and FY 2021-22, with an exception in FY 2019-20 due to the COVID-19 outbreak. While the scholarships have been well-received by everyone interviewed and shows very high satisfaction. Overall, the partnership between NDML and TISS & Vidyasaarathi for project Shiksha Sahyog has been instrumental in empowering students and ensuring their access to quality education.

Artha SAMARTH

Project Artha SAMARTH aimed to provide employable and self-employment skills in mutual fund distributor programs and the business correspondence business facilitators (BCBF) sector to deserving youth, thereby creating livelihood opportunities. The program targeted a diverse group including self-employed youth, existing or emerging entrepreneurs, existing BCs, low-income entrepreneurs, unemployed graduates, and those working in the informal sector. By providing income sources, the project aimed to support their livelihoods and enhance their economic well-being. The Government of India's emphasis on Skill India and Make in India initiatives provides a conducive environment for NDML to collaborate with existing implementing agencies or new agencies working closely on the ground. This collaboration can lead to the development of more impactful skill development projects. The success of Project Artha SAMARTH is evident from the significant increase in the annual income of beneficiaries after completing the skill development courses. This approach will not only benefit the individual beneficiaries but also contribute to the overall socio-economic development of the country.

Conclusion and Recommendations

This Social Impact Assessment report provides valuable insights into the impact of NDML's CSR initiatives on Health, Education, and Skill Development. The impact study report recommends continued support for Thalassemia patients, expanding scholarship programs, and enhancing skill development initiatives to reach a wider audience. Overall, the Social Impact Assessment conducted by TISS CECSR demonstrates NDML's commitment to CSR and its positive impact on society. Through its initiatives, NDML has made a significant difference in the lives of Thalassemia patients, underprivileged students, and deserving youth, contributing to socio-economic development in India.

5. (a) Average net profit of NDML for immediately preceding three financial years: ₹ **4607.51 Lakhs**
- (b) Two percent of average net profit of the company as per section 135(5)- ₹ **92.15 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **NIL**
- (d) Amount required to be set off for the financial year- **NIL**
- (e) Total CSR obligation for the financial year (b+c-d)- ₹ **92.15 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects)- ₹ 92.20 Lakhs

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Project Yogdan- (Support to Thalassemia patients)	Item (i)	Yes	Maharashtra	Mumbai	19,63,200	Yes (Direct)	NA	NA
2	School Kit Distribution Program (Chalo School Chale)	Item (ii)	PAN India	Maharashtra	• Mumbai • Thane	21,31,167	Yes (Direct)	NA	NA
3.	Comprehensive Eye Care Project including Preventive & Curative Eye Care for Underprivileged Communities in association with Medical Research Foundation (Sankara Nethralaya)	Item (i)	Yes	Tamil Nadu	• Chennai, • Chengalpet, • Kanchipuram, • Thoothukudi, • Viluppuram • Dharmapuri and • Nagapattinam	15,00,000	Yes	Medical Research Foundation	CSR00002623
4.	Mid-Day-Meal distribution in government schools at Panvel, Visakhapatnam and Bengaluru.	Item (i) & (ii)	Yes	• Maharashtra • Karnataka • Andhra Pradesh	• Panvel • Bengaluru • Visakhapatnam	10,00,000	No	The Akshaya Patra Foundation	CSR00000286
6.	Establishing IT Lab at Tata STRIVE Skill Development Centre in association with Tata Community Initiatives Trust	Item (ii)	Yes	Maharashtra	Raigarh (Digha- Airoli)	10,03,801	No	Tata Community Initiatives Trust	CSR00002739
7.	IT Lab Creation by NDML in association with NJCT at Training Centre in Udhna and Navsari	Item (ii)	Yes	Gujarat	• Surat • Navsari	13,36,232	No	NJ Charitable Trust (NJCT)	CSR00004712
Total						89,34,400			

(b) Amount spent in Administrative Overheads- ₹ 27,579/-

(c) Amount spent on Impact Assessment, if applicable- ₹ 2,58,555/-

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 92,20,534/-

(e) CSR amount spent or unspent for the Financial Year-

The below table shows the amount spent by NDML against its CSR obligation for FY 2023-24.

Total Amount Spent for the Financial Year 2023-24 (in Rs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
92,20,534	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In ₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	92.15
(ii)	Total amount spent for the Financial Year	92.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

7. Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount Transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
1	2020-21	-	-	-	-	-	-	-	-
2	2021-22	-	-	N.A.	N.A.	N.A.	N.A.	-	-
3	2022-23	-	-	N.A.	N.A.	N.A.	N.A.	-	-
Total		-	-	-	-	-	-	-	-

Further, it is to be noted that the below mentioned sections in the CSR Annexure-II are not applicable while reporting in the prescribed format and hence, the details in these respective sections are not furnished.

- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- N.A.
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-N.A.

Sd/-

Alok Vardhan Chaturvedi

Chairman, CSR Committee

(DIN:01998520)

Sd/-

Sameer Gupte

Managing Director & CEO

(DIN:09693508)

Date: May 2, 2024

Place: Mumbai

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NSDL Database Management Limited
(U72400MH2004PLC147094)
4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai-400013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSDL Database Management Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *in so far as they are made applicable from time to time*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *which is not applicable to the Company during the Audit Period.*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *which is not applicable to the Company during the Audit Period.*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *in so far as they are made applicable to Intermediary from time to time.*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *which is not applicable to the Company during the Audit Period.*
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *which is not applicable to the Company during the Audit Period.*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *which is not applicable to the Company during the Audit Period* and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *which is not applicable to the Company during the Audit Period.*
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; *in so far as they are made applicable from time to time.*

- j) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; in so far as they are made applicable from time to time.
- (vi) I have further examined the compliance reporting system, maintained, to our satisfaction, by NSDL Database Management Limited for the financial year ended March 31, 2024 in the matters of compliances of applicable provisions of the following laws:
- a) Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011 and necessary amendments as may be specified from time to time carried out through Master Circular, Circular, Notifications and Regulations.
- b) Insurance Regulatory and Development Authority Act, 1999 and the revised guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDA.
- c) RBI guidelines on Regulation of Payment Aggregators and Payment Gateways and RBI Circular No. RBI/DPSS/2019-20/174 DPSS.CO.PD.No.1810/02.14.008/2019-20 on Regulation of Payment Aggregators and Payment Gateways.
- d) SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations) in so far as made applicable to the Company as Accreditation Agency under Regulation 2(1)(aa) of AIF Regulations.
- e) e-KYC User Agency - Unique Identification Authority of India Regulations (KUA- UIDAI Regulations)
- (vii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that

The Board of Directors of the Company is duly constituted and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the Directors to schedule the Board Meeting, Agenda and detailed Notes on Agenda were sent at least seven days in advance and in case of meeting at Shorter Notice, Consent for Shorter Notice was taken from the requisite majority of Shareholders and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Ashish Garg

FCS No: 5181, C P No: 4423

Place: Indore

PR: 3684/2023

Date: May 2, 2024

UDIN: F005181F000295735

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
NSDL Database Management Limited
(U72400MH2004PLC147094)
4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai-400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Garg

FCS No: 5181, C P No: 4423

PR: 3684/2023

UDIN: F005181F000295735

Place: Indore

Date: May 2, 2024

Independent Auditor's Report

To The Members Of

NSDL Database Management Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

Opinion

We have audited the accompanying financial statements of **NSDL Database Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 audit opinion on the statement financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the

financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit 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, 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of Pending litigations as at March 31, 2024, on its financial position in its financial statements. Refer Note 29 to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 43(vii) to the financial statements.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 43(vii) to the financial statements.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Khandelwal Jain & Co.**

Chartered Accountants
Firm's Registration No. 105049W

Sd/-

(Narendra Jain)

Partner

Place: Mumbai
Date: May 2, 2024

Membership No. 048725
UDIN: 24048725BKEZCV1960

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement's section of our report to the Members of NSDL Database Management Limited of even date for the year ended March 31, 2024)

We report that:

- i) a) A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property in its name. Hence, provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has made investments, but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view thereof, reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- iv) According to information and explanation given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

- vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues, as applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and any other material statutory dues in arrears as at March 31, 2024 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 dues of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and any other material statutory dues which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of Statute	Nature of the Dues	Period to which the amount relates (Financial Year)	Amount (in lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2014-15	4.76	Rectification application pending with Centralized Processing Centre (CPC) - Bangalore
Income Tax Act, 1961	Income Tax	2016-17	234.69	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2017-18	295.94	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2018-19	14.10	Commissioner of Income Tax (Appeals)
Goods and Service tax Act	GST	2017-20	85.86	Assistant Commissioner of GST Audit -II, Mumbai

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provision of clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion and based on our examination the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the company issued till date, for the year under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvi) (a) 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies act, pursuant to any ongoing

project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm's Registration No. 105049W

Sd/-

(Narendra Jain)

Partner

Place: Mumbai
Date: May 2, 2024

Membership No. 048725
UDIN: 24048725BKEZCV1960

Annexure 'B' to the Independent Auditor's Report

(Referred to in our Audit report of even date)

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 **NSDL Database Management Limited** ("the Company") as of March 31, 2024 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 Management of the Company 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, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 **Khandelwal Jain & Co.**

Chartered Accountants

Firm's Registration No. 105049W

Sd/-

(Narendra Jain)

Partner

Membership No. 048725

UDIN: 24048725BKEZCV1960

Place: Mumbai

Date: May 2, 2024

Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments	3	269.79	244.62
b) Other Intangible Assets	3	769.68	679.56
c) Intangible Assets Under Development	3	77.36	7.43
d) Right of Use Assets	3 & 33	631.22	840.67
e) Financial Assets			
i) Investments	4	27,409.77	25,780.06
ii) Other Financial Assets	5	154.87	146.78
iii) Non Current Bank Balances	11	59.00	244.00
f) Income Tax Assets (Net)	6	45.44	76.59
g) Other Non-Current Assets	7	20.00	30.02
Total Non-Current Assets		29,437.13	28,049.73
2) Current Assets			
a) Financial Assets			
i) Investments	8	432.42	519.60
ii) Trade Receivables	9	1,127.90	1,064.97
iii) Cash and Cash Equivalents	10	918.19	448.44
iv) Bank Balances Other than Cash and Cash Equivalents	11	256.48	244.90
v) Other Financial Assets	5	25.66	58.94
b) Other Current Assets	7	281.83	258.45
Total Current Assets		3,042.48	2,595.30
Total Assets		32,479.61	30,645.03
EQUITY AND LIABILITIES			
(A) Equity			
a) Equity Share Capital	12	6,105.00	6,105.00
b) Other Equity	13	21,632.18	19,908.14
Total Equity		27,737.18	26,013.14
(B) Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	15 & 33	568.32	752.51
ii) Other Financial Liabilities	16	4.18	3.90
b) Other non-current liabilities	17	606.57	583.67
c) Deferred tax liabilities (net)	14	7.40	1.21
Total non-current liabilities		1,186.47	1,341.29
2. Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	18 & 33	184.20	168.99
ii) Trade Payables	19		
a) Total outstanding dues of micro enterprises and small enterprises	19	98.02	125.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	567.59	465.90
iii) Other financial liabilities	20	469.28	427.03
b) Other Current Liabilities	21	1,748.08	1,732.61
c) Provisions	22	253.55	212.75
d) Current Tax Liabilities (Net)	23	235.24	157.51
Total Current Liabilities		3,555.96	3,290.60
Total Liabilities		4,742.43	4,631.89
Total Equity and Liabilities		32,479.61	30,645.03
Notes forming integral part of the Financial Statements	1 to 48		

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W

Sd/-
Narendra Jain
Partner
Membership No.: 048725

Place: Mumbai
Date: May 2, 2024

For and on behalf of the Board of Directors

Sd/-
Sameer Gupta
MD & CEO
DIN: 09693508
Place: Mumbai

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

Sd/-
Ravindra Pandey
Director
DIN: 07188637
Place: Mumbai

Sd/-
Pratik Toprani
Company Secretary
A48011
Place: Mumbai

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue From Operations	24	7,651.83	7,286.30
Other Income	25	1,782.72	1,482.89
Total Income		9,434.55	8,769.19
EXPENSES			
Employee Benefits Expenses	26	1,833.25	1,682.38
Finance Cost	27	74.01	87.54
Depreciation and Amortization Expenses	3	595.82	521.40
Other Expenses	28	2,378.28	2,241.36
Total Expenses		4,881.36	4,532.68
Profit Before Tax		4,553.19	4,236.51
Tax Expense			
Current Tax		975.09	926.41
Provision for Tax for Earlier Years (Net)		25.00	32.04
Deferred Tax		6.19	(20.74)
Total Tax Expenses		1,006.28	937.71
Profit After Tax		3,546.91	3,298.80
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on post retirement benefit plans		11.54	22.20
Income tax relating to items that will not be reclassified to profit or loss		(2.91)	(5.59)
Total Other Comprehensive Income		8.63	16.61
Total Comprehensive Income for the Year		3,555.54	3,315.41
Earnings per Equity Share			
Basic earnings per equity share of ₹ 10 each	35	5.81	5.40
Diluted earnings per equity share of ₹ 10 each	35	5.81	5.40
Notes forming integral part of the Financial Statements	1 to 48		

In terms of our report of even date attached

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firms Registration No.: 105049W

For and on behalf of the Board of Directors

Sd/-

Narendra Jain

Partner

Membership No.: 048725

Place: Mumbai

Date: May 2, 2024

Sd/-

Sameer Gupte

MD & CEO

DIN: 09693508

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Trisanu Ray Chaudhuri

Chief Financial Officer

AHZPC7725J

Place: Mumbai

Sd/-

Ravindra Pandey

Director

DIN: 07188637

Place: Mumbai

Sd/-

Pratik Toprani

Company Secretary

A48011

Place: Mumbai

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from Operating Activities		
Profit Before Tax	4,553.19	4,236.51
Adjustments for:		
Depreciation and amortisation expense	595.82	521.40
Interest on Lease Liability as per IND AS 116	74.01	87.54
Expense on Deposit IND-AS 109	8.55	8.52
Provision for doubtful trade receivables	(21.28)	(29.91)
Bad Debts Written off	8.09	0.54
Loss on Sale of Assets	-	9.02
Assets written off	-	23.66
Excess Provision Written Back	(21.22)	-
Provision for Impairment of Intangible Asset under development earlier year	-	(26.23)
Intangible Asset under development written off	-	26.23
Extinguishment of Lease Liability	-	(6.24)
Balances other than cash and cash equivalent -Nodal Account	-	(17.58)
(Gain)/Loss on mutual funds at FVTPL	(306.22)	(129.57)
Income on Deposit IND-AS 109	(8.09)	(7.64)
Interest Income	(1,433.61)	(1,325.81)
Operating profit before working capital changes	3,449.24	3,370.44
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets-		
Other assets	(38.76)	13.79
Trade receivables	(49.74)	49.72
Balances other than cash and cash equivalent -Nodal Account	(45.90)	-
Other financial assets	6.34	190.08
Adjustments for increase / (decrease) in operating liabilities-		
Trade payables	95.12	12.02
Other financial liabilities	70.54	(52.13)
Provisions	52.34	38.07
Other liabilities	38.37	(17.69)
Cash generated from operations	3,577.55	3,604.29
Net income tax paid	(894.12)	(992.89)
Net cash from operating activities (A)	2,683.43	2,611.40

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B. Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advance	(582.75)	(359.00)
Sale of Fixed Assets	-	0.66
Bank balances not considered as cash and cash equivalents		
- Placed	-	(200.00)
- Matured	219.32	4,775.99
Purchase of non-current investments - Bonds	(303.32)	(4,538.77)
Purchase of non-current investments - GOI	-	(3,241.38)
Purchase of non-current investments - Mutual Funds	(1,961.00)	(3,784.88)
Redemption of investments - Mutual Funds	1,976.69	3,657.90
Interest received	511.87	1,266.27
Net cash (used in) investing activities (B)	(139.19)	(2,423.21)
C. Cash flows from financing activities		
Payments towards Right to use assets	(242.99)	(251.88)
Dividend Paid	(1,831.50)	(1,221.00)
Net cash (used in) financing activities (C)	(2,074.49)	(1,472.88)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	469.75	(1,284.69)
Cash and cash equivalents at the beginning of the year	448.44	1,733.12
Cash and cash equivalents at the end of the year	918.19	448.44

Notes forming integral part of the Financial Statements: 1 to 48

In terms of our report of even date attached

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firms Registration No.: 105049W

For and on behalf of the Board of Directors

Sd/-

Narendra Jain

Partner

Membership No.: 048725

Sd/-

Sameer Gupte

MD & CEO

DIN: 09693508

Place: Mumbai

Sd/-

Ravindra Pandey

Director

DIN: 07188637

Place: Mumbai

Sd/-

Trisanu Ray Chaudhuri

Chief Financial Officer

AHZPC7725J

Place: Mumbai

Sd/-

Pratik Toprani

Company Secretary

A48011

Place: Mumbai

Place: Mumbai

Date: May 2, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)
As at April 1, 2022	6,105.00
Changes in Equity Share Capital during the year (Note 12)	-
As at March 31, 2023	6,105.00
As at April 1, 2023	6,105.00
Changes in Equity Share Capital during the year (Note 12)	-
As at March 31, 2024	6,105.00

B. OTHER EQUITY

Particulars	(₹ in Lakhs)		
	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Actuarial gains / (losses)	
Balance as at April 1, 2022	17,813.39	0.34	17,813.73
Profit after tax	3,298.80	-	3,298.80
Other comprehensive income	-	16.61	16.61
Dividend Paid	(1,221.00)	-	(1,221.00)
Balance as at March 31, 2023	19,891.19	16.95	19,908.14
Balance as at April 1, 2023	19,891.19	16.95	19,908.14
Profit after tax	3,546.91	-	3,546.91
Other comprehensive income	-	8.63	8.63
Dividend Paid	(1,831.50)	-	(1,831.50)
Balance as at March 31, 2024	21,606.60	25.58	21,632.18

Notes forming integral part of the Financial Statements: 1 to 48

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W

For and on behalf of the Board of Directors

Sd/-
Narendra Jain
Partner
Membership No.: 048725

Sd/-
Sameer Gupte
MD & CEO
DIN: 09693508
Place: Mumbai

Sd/-
Ravindra Pandey
Director
DIN: 07188637
Place: Mumbai

Place: Mumbai
Date: May 2, 2024

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

Sd/-
Pratik Toprani
Company Secretary
A48011
Place: Mumbai

Notes to the Financial Statements

for the year ended March 31, 2024

1. GENERAL INFORMATION

1.1 Company Overview

The Company is engaged in providing services to its clients relating to automation and re-engineering of business processes so that benefits of niche technology and electronic data can be used to enhance the process working and end-user experience. The Company offers services as a managed service provider and sets-up system infrastructure, connectivity, software application and database systems so that users can access and use the same to complete their business processes in optimum manner. The Company is currently providing "National Skills Registry" services to IT / ITeS industry so that employees of the industry can register for the system and the employer companies can access and use information of the employees. The Company also operates SEZ Online system on behalf of Ministry of Commerce & Industry. This system facilitates SEZ Units and Developers to file their transactions relating to operating in SEZ and processing of such transactions by SEZ authorities. The Company is also working as a "KYC Registration Agency (KRA)" so that KYC details of the clients of such market intermediaries as are regulated by Securities & Exchange Board of India (SEBI) can be maintained in electronic format. The Company is also offering payment gateway services for e-Governance projects. The Company is also registered with SEBI as "Category I – Registrars to an Issue & Share Transfer Agent".

The Financial Statements for the year ended March 31, 2024 has been approved by the Board of Directors of the Company in their meeting held on May 2, 2024.

2. MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to the year presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values 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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

- **Level 1** – inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** – inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.
- **Level 3** – inputs are unobservable inputs for the assets or liability.

2.2 Revenue recognition:

- a) The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

Notes to the Financial Statements

for the year ended March 31, 2024

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue are recognised on accrual basis upon rendering of service.

- b) The Company recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Company recognise revenue based on two main models: services transferred at a point in time and services transferred over time:

Services transferred at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services transferred over time: Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

- c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- d) Dividend income is accounted for when the right to receive is established.

2.3 Leasing

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

As a lessee

Effective from April 1, 2019, the company has adopted Ind AS 116, 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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 remeasured 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.

Notes to the Financial Statements

for the year ended March 31, 2024

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

2.4 Employee benefits:

Short Term Employee Benefits measured at undiscounted amount, are accounted for in the Statement of Profit and Loss/Intangible under Development in the period during which the services have been rendered.

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences.

Defined Contribution Plan:

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

i. Superannuation:

The Company contributes a specified sum of annual basic salary of the eligible employees to an insurance company which administers the fund. The Company recognises such contributions as an expense in the year they are incurred.

ii. Provident Fund:

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

Defined Benefit Plans

i. Gratuity:

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net

defined benefit liability or asset. Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

ii. Performance Incentive and Compensated Absences

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.5 Property, Plant and Equipment:

Property, Plant & Equipment are carried at cost less accumulated depreciation and amortisation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress:

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Notes to the Financial Statements

for the year ended March 31, 2024

2.6 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

The Company follows the Cost Model of accounting and capitalizes the Software developed by the Company in house at cost and the salary and related costs pertaining to the dedicated team capitalized in the books of accounts.

Intangible Assets under Development:

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

2.7 Depreciation and Amortisation:

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

Residual value is determined considering past experience and generally the same is up to 5% of cost of assets.

Intangible assets are amortized on a straight-line basis. Computer software and is amortised over 48 months or useful life whichever is lower.

2.8 Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are not recognised but disclosed in the financial statements.

2.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

2.10 Investment and Financial assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model. All financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Income and expense is recognised on an effective interest basis for debt instrument.

All other investments are classified as Fair Value through Profit or Loss (FVTPL). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Equity Investments in fellow subsidiary

Investment in Equity Instrument of fellow subsidiary are carried at cost.

Notes to the Financial Statements

for the year ended March 31, 2024

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include-

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Expected Credit Losses on Trade Receivable

For trade receivables the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under IndAS 109.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks

and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

2.11 Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all its liabilities.

Financial liabilities:

i. Initial Recognition and Measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

ii. Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Notes to the Financial Statements

for the year ended March 31, 2024

2.12 Operating Cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.13 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.14 Rounding of amounts

All amounts disclosed in the financial statement and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

2.15 Critical Accounting Estimates and Judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable

Estimated useful life of intangible assets

Estimation of defined benefit obligation

Estimation of fair values of contingent liabilities refer

Estimation of Variable and Performance pay

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, expectations of future events

that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

OTHER ACCOUNTING POLICIES

2.16 Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

Notes to the Financial Statements

for the year ended March 31, 2024

2.17 Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.18 Earnings / Loss per share

(i) Basic Earnings per share:

The basic Earnings Per Share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted Earnings per share:

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing cost associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive equity shares.

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE - 3 PROPERTY PLANT AND EQUIPMENTS, INTANGIBLE ASSETS, RIGHT OF USE ASSETS, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Tangible Assets				Intangible Assets		Right of Use Assets		Intangible Assets Under Development
	Computers	Communication Equipments	Office Equipments	Office Total Tangible Assets	Computer Software	Total Intangible Assets	Right of Use Assets	Total Right of Use Assets	
As at April 1, 2022	429.76	33.59	18.42	481.77	1,038.34	1,038.34	669.39	669.39	85.59
Additions during the year ended March 31, 2023	100.76	17.69	11.41	129.86	302.92	302.92	1,050.11	1,050.11	187.96
Deductions / Modifications	66.14	16.23	-	82.37	52.21	52.21	669.39	669.39	239.89
Adjustment on Intangible Assets under development	-	-	-	-	-	-	-	-	26.23
As at March 31, 2023	464.38	35.05	29.83	529.26	1,289.05	1,289.05	1,050.11	1,050.11	7.43
Additions during the year ended March 31, 2024	68.58	25.29	10.00	103.87	397.79	397.79	-	-	392.23
Deductions / Modifications	-	-	-	-	-	-	-	-	322.30
Adjustment on Intangible Assets under development	-	-	-	-	-	-	-	-	-
As at March 31, 2024	532.96	60.34	39.83	633.13	1,686.84	1,686.84	1,050.11	1,050.11	77.36

Particulars	Tangible Assets		Intangible Assets		Right of Use Assets		Intangible Assets Under Development	
	Computers	Communication Equipments	Office Equipments	Total Tangible Assets	Computer Software	Total Intangible Assets		Right of Use Assets
As at April 1, 2022	256.34	19.33	14.23	289.90	430.58	430.58	632.32	632.32
Depreciation and amortisation during the year ended March 31, 2023	60.05	3.72	3.66	67.43	231.12	231.12	246.51	246.51
Deductions / Modifications	58.94	13.75	-	72.69	28.55	28.55	669.39	669.39
Provision for Impairment	-	-	-	-	(23.66)	(23.66)	-	-
As at March 31, 2023	257.45	9.30	17.89	284.64	609.49	609.49	209.44	209.44
Depreciation and amortisation during the year ended March 31, 2024	68.46	5.73	4.51	78.70	307.67	307.67	209.45	209.45
Deductions / Modifications	-	-	-	-	-	-	-	-
Reversal of Provision for Impairment	-	-	-	-	-	-	-	-
As at March 31, 2024	325.91	15.03	22.40	363.34	917.16	917.16	418.89	418.89

Notes to the Financial Statements

for the year ended March 31, 2024

Particulars	Tangible Assets				Intangible Assets		Right of Use Assets		Intangible Assets Under Development
	Communication Equipments		Office Equipments		Total Intangible Assets		Total Right of Use Assets		
	Computers	206.93	25.75	11.94	244.62	679.56	840.67	840.67	
As at March 31, 2023	207.05	25.75	11.94	244.62	679.56	840.67	840.67	7.43	
As at March 31, 2024	207.05	45.31	17.43	269.79	769.68	631.22	631.22	77.36	
Intangible Assets Under Development Ageing as on March 31, 2024									
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
Projects in progress	77.36	-	-	-	77.36				
Projects temporarily suspended	-	-	-	-	-				
Total	77.36	-	-	-	77.36				
Intangible Assets Under Development Ageing as on March 31, 2023									
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
Projects in progress	7.43	-	-	-	7.43				
Projects temporarily suspended	-	-	-	-	-				
Total	7.43	-	-	-	7.43				

For Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use.

During the year, the Company has reviewed its Property, Plant and Equipment for impairment loss as required by Ind AS 36 – "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 4: NON-CURRENT INVESTMENTS

							(₹ in Lakhs)	
Particulars	Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at March 31, 2024	As at March 31, 2023		
(a) Investment in Equity Instrument at Cost (fully paid up)								
Unquoted Equity Instruments at Cost								
In Fellow Subsidiary Company								
NSDL Payment Bank Limited			2,00,00,000	10	2,000.00	2,000.00		
Total (a)					2,000.00	2,000.00		
(b) Investment in Bonds								
Quoted Bonds - at Amortised Cost								
(i) Indian Railway Finance Corporation Limited *	8.63	2029	40,000	1,000	442.94	444.26		
(ii) Housing and Urban Development Corporation Limited *	8.56	2028	100	10,00,000	1,095.91	1,104.30		
(iii) India Infrastructure Finance Company Limited *	8.66	2034	30,000	1,000	335.48	337.52		
(iv) Housing and Urban Development Corporation Limited *	8.51	2028	50,000	1,000	542.73	546.97		
(v) NHPC Limited *	8.67	2033	10,000	1,000	117.92	118.55		
(vi) NTPC Limited*	7.37	2035	12,491	1,000	129.44	129.39		
(vii) Power Finance Corporation of India Limited *	7.35	2035	1,540	1,000	15.92	15.92		
(viii) Rural Electrification Corporation Limited *	7.18	2035	11,450	1,000	117.26	117.24		
(ix) National Highway Authority of India *	7.28	2030	50	10,00,000	541.16	541.71		
(x) Indian Railway Finance Corporation Limited *	7.28	2030	12,080	1,000	124.86	124.86		
(xi) National Highway Authority of India *	7.35	2031	28,313	1,000	303.94	303.94		
(xii) National Highway Authority of India *	7.35	2031	50,000	1,000	558.30	560.76		
(xiii) National Bank For Agriculture And Rural Development *	7.35	2031	1,20,000	1,000	1,274.08	1,282.60		
(xiv) India Infrastructure Finance Company Limited *	7.40	2033	50,000	1,000	546.77	549.99		
(xv) National Housing Bank *	8.46	2028	50	10,00,000	565.44	573.10		
(xvi) NTPC Limited*	8.48	2028	1,00,000	1,000	1,123.62	1,141.10		
(xvii) National Housing Bank *	8.68	2029	20,000	5,000	1,097.02	1,112.60		
(xviii) Rural Electrification Corporation Limited *	7.17	2025	50	10,00,000	521.33	527.97		
(xix) Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	555.21	563.08		
(xx) Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	518.97	519.18		
(xxi) Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	529.36	534.92		
(xxii) Rural Electrification Corporation Limited	5.85	2025	50	10,00,000	508.06	507.92		
(xxiii) Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	524.38	529.29		
(xxiv) Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	515.45	514.37		
(xxv) Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	235.83	240.64		
(xxvi) Power Finance Corporation of India Limited	7.23	2027	50	10,00,000	508.90	508.92		
(xxvii) Indian Railway Finance Corporation Limited	10.04	2027	50	10,00,000	565.06	576.05		
(xxviii) National Bank For Agriculture And Rural Development	5.70	2025	50	10,00,000	510.35	504.23		
(xxix) National Bank For Agriculture And Rural Development	7.40	2026	50	10,00,000	506.19	506.08		

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at March 31, 2024	As at March 31, 2023
(xxx) Indian Railway Finance Corporation Limited	7.33	2027	50	10,00,000	534.19	528.02
(xxxi) Indian Railway Finance Corporation Limited	6.92	2031	50	10,00,000	513.96	502.83
(xxxii) National Bank For Agriculture And Rural Development	7.62	2028	500	1,00,000	504.92	-
Total (b)					16,484.95	16,068.31
(c) Investment in Government Securities						
Quoted Government Securities - at Amortised Cost						
(i) 6.10% GOI 2031	6.10	2031	10,00,000	100	950.38	943.92
(ii) 6.68% GOI 2031	6.68	2031	5,00,000	100	486.31	484.80
(iii) 6.54% GOI 2032	6.54	2032	12,50,000	100	1,201.38	1,195.30
(iv) 6.64% GOI 2035	6.64	2035	7,00,000	100	676.00	673.87
(v) 7.54% GOI 2036	7.54	2036	10,00,000	100	1,035.63	1,019.97
(vi) 7.26% GOI 2033	7.26	2033	5,00,000	100	504.72	-
(vii) 7.50% GOI 2034	7.50	2034	5,00,000	100	515.09	-
Total (c)					5,369.51	4,317.86
(d) Investment in Mutual Funds (at Fair Value through Profit and Loss)						
(i) Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			75,00,000		872.09	812.75
(ii) ICICI Prudential PSU Bond Plus Index Fund - Sep 2027 - Growth			1,00,07,606		-	1,047.91
(iii) IDFC G-Sec Fund Constant Growth			13,38,811		553.46	508.59
(iv) Nippon India Nivesh Lakhsay Fund - Growth			34,98,506		576.00	523.52
(v) Axis Corporate Debt Fund - Growth			33,46,979		541.31	501.12
(vi) ICICI Prudential Corporate Bond Fund - Direct Plan - Growth			35,97,233		1,012.45	-
Total (d)					3,555.31	3,393.89
Total (a+b+c+d)					27,409.77	25,780.06
* Investment in Tax Free Bonds						

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investment	21,854.46	20,386.17
Aggregate market value of quoted investment	21,814.41	20,322.99
Aggregate amount of unquoted investments	5,555.31	5,393.89
Aggregate amount of impairment in value of investment	-	-

NOTE 5: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
(Unsecured, considered good unless stated otherwise)						
Security deposits	154.87	12.19	167.06	146.78	3.53	150.31
Interest receivable on Investments	-	1.46	1.46	-	14.63	14.63
Interest receivable on Government Securities	-	-	-	-	16.13	16.13
Interest accrued on Fixed Deposits	-	11.72	11.72	-	9.65	9.65
Interest accrued on Auto Sweep FD's	-	0.29	0.29	-	-	-
Others	-	-	-	-	15.00	15.00
Total	154.87	25.66	180.53	146.78	58.94	205.72

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 6: INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
Advance Income Tax (Net of Provision)	45.44	-	45.44	76.59	-	76.59
Total	45.44	-	45.44	76.59	-	76.59

NOTE 7: OTHER ASSETS

(₹ in Lakhs)

Particulars (Unsecured, considered good unless stated otherwise)	As at March 31, 2024			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
Prepaid Expenses	2.94	78.22	81.16	4.43	80.64	85.07
Prepaid Lease Rental	17.06	8.53	25.59	25.59	8.55	34.14
GST Credit Receivable	-	150.84	150.84	-	130.32	130.32
Deposit with Statutory Authorities	-	4.50	4.50	-	-	-
Advance to Employee	-	2.01	2.01	-	0.63	0.63
Capital Advances	-	-	-	-	16.85	16.85
Others Deposits	-	22.16	22.16	-	13.95	13.95
Others	-	15.57	15.57	-	7.51	7.51
Total	20.00	281.83	301.83	30.02	258.45	288.47

NOTE 8: CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Rate of Interest	Year of Maturity	No. of bonds / shares / units	Face Value	As at March 31, 2024	As at March 31, 2023
Other Current Investments:						
(a) Investment in Bonds						
Quoted Bonds - at Amortised cost						
NTPC Limited*	8.41	2023	50,000	1,000	-	519.60
Total (a)					-	519.60
(b) Investment in Mutual Funds						
Mutual funds (at Fair Value through Profit and Loss)						
(i) Bandhan Liquid Fund - Direct Plan Growth			14,822		432.42	-
Total (b)					432.42	-
Total (a+b)					432.42	519.60
* Investment in Tax Free Bonds						
Aggregate amount of quoted investment					-	519.60
Aggregate market value of quoted investment					-	510.73
Aggregate amount of unquoted investments					432.42	-
Aggregate amount of impairment in value of investment					-	-

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 9: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables Considered Good - Secured,	9.41	13.16
Trade Receivables Considered Good - Unsecured,	1,118.49	1,051.81
Trade Receivables Credit Impaired - Unsecured	37.99	59.26
	1,165.89	1,124.23
Less: Expected Credit Loss / Allowance for Doubtful Debts		
Trade Receivables Credit Impaired - Unsecured	37.99	59.26
	1,127.90	1,064.97
Total	1,127.90	1,064.97

Foot note:

- The average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at the range of 12% to 24% p.a. on certain categories of receivables.
- The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management
- Movement of Credit impaired

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the Year	59.26	89.17
Provision during the Year	37.01	24.83
Reversal during the Year	58.28	54.74
Balance at the end of the Year	37.99	59.26

Trade Receivables Ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from Invoice date						Total
	Unbilled	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	918.13	168.97	48.86	19.08	10.85	1,165.89
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	918.13	168.97	48.86	19.08	10.85	1,165.89
Less: Credit impaired	-	-	-	12.22	14.92	10.85	37.99
Total	-	918.13	168.97	36.64	4.16	-	1,127.90

Notes to the Financial Statements

for the year ended March 31, 2024

Trade Receivables Ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from Invoice date						Total
	Unbilled	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	884.10	154.98	66.65	18.50	-	1,124.23
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	884.10	154.98	66.65	18.50	-	1,124.23
Less: Credit impaired	-	-	-	40.76	18.50	-	59.26
Total	-	884.10	154.98	25.89	-	-	1,064.97

NOTE 10: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
(i) in current accounts	151.19	176.44
(ii) in sweep deposit for meeting short term commitment	767.00	272.00
Total	918.19	448.44

NOTE 11: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other bank balances				
(i) In current account [#]	-	-	63.48	17.58
(ii) In Deposits with original maturity for more than 12 months	-	-	-	219.32
(iii) Earmarked Deposits with original maturity for more than 12 months [*]	59.00	244.00	193.00	8.00
Total	59.00	244.00	256.48	244.90

[#] representing fund collected from customers in nodal account which is earmarked towards payment of corresponding liability of Payments project.

^{*} These balances are earmarked towards Performance Bank Guarantee

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 12: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
80,000,000 (previous year 80,000,000) Equity Shares of ₹ 10 each	8,000.00	8,000.00
Issued, Subscribed and Fully Paid - Up		
61,050,000 (previous year 61,050,000) Equity Shares of ₹ 10 each fully paid-up with voting rights	6,105.00	6,105.00
	6,105.00	6,105.00

12a. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all dues proportionate to their shareholding.

The Board of Directors, in their meeting on May 2, 2024, have proposed a final dividend of ₹ 3.00 per equity share for the financial year ended March 31, 2024, The proposal is subject to approval of the shareholders at the ensuing annual general meeting to held and if approved would result in cash outflow of approximately ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on April 26, 2023, have proposed a final dividend of ₹ 3.00 per equity share which has been approved by the shareholders at the annual general meeting held on August 29, 2023, the total dividend paid during the year ended March 31, 2024 amounts to ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on May 23, 2022, have proposed a final dividend of ₹ 2.00 per equity share which has been approved by the shareholders at the annual general meeting held on September 21, 2022, the total dividend paid during the year ended March 31, 2023 amounts to ₹ 1,221.00 lakhs.

12b.Reconciliation of the shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of equity shares at the beginning	6,10,50,000	6,10,50,000
Add: Issued during the year	-	-
Number of equity shares at the end of the year	6,10,50,000	6,10,50,000

12c. Details of shareholders holding more than 5% equity shares

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100

Notes to the Financial Statements

for the year ended March 31, 2024

12d. Equity Shares in the company held by its holding company or its ultimate holding company in aggregate

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100

12e. Promoters Shareholdings

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100

NOTE 13: OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance at the beginning of the year	19,891.19	17,813.39
Profit for the year	3,546.91	3,298.80
Dividend paid	(1,831.50)	(1,221.00)
Balance at the end of the year	21,606.60	19,891.19
Other Comprehensive Income		
Balance at the beginning of the year	16.95	0.34
Other Comprehensive Income	8.63	16.61
Balance at the end of the year	25.58	16.95
Total	21,632.18	19,908.14

Retained Earnings

Retained earnings are the profits that the company has earned till date, less dividends or other distributions paid to shareholders

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 14: DEFERRED TAX

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	62.66	65.30
Cumulative gain on Fair Market Price after indexation	48.76	24.94
Total (a)	111.42	90.24
Deferred Tax Assets		
Provision for employee benefits	63.81	53.55
Provision for doubtful debts	9.56	14.92
Interest related to IND AS 116 Lease	30.53	20.34
IND AS 109 deposit	0.12	0.22
Total (b)	104.02	89.03
Deferred Tax (Assets) / Liability (a-b)	7.40	1.21

(₹ in Lakhs)

The movement in Deferred Tax Asset and Liabilities:	As at March 31, 2022	(Credited) / charged to Profit and Loss Account	As at March 31, 2023	(Credited) / charged to Profit and Loss Account	As at March 31, 2024
Deferred Tax Liability					
On difference between book balance and tax balance of fixed assets	57.24	8.06	65.30	(2.64)	62.66
Cumulative gain on FMP after indexation	37.94	(13.00)	24.94	23.82	48.76
Total (a)	95.18	(4.94)	90.24	21.18	111.42
Deferred Tax Assets					
Provision for employee benefits	49.55	4.00	53.55	10.26	63.81
Provision for doubtful debts	22.44	(7.52)	14.92	(5.36)	9.56
Interest related to IND AS 116 Lease	1.23	19.11	20.34	10.19	30.53
IND AS 109 deposit	0.01	0.21	0.22	(0.10)	0.12
Total (b)	73.23	15.80	89.03	14.99	104.02
Deferred Tax (a-b)	21.95	(20.74)	1.21	6.19	7.40

NOTE 15: NON CURRENT LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	568.32	752.51
Total	568.32	752.51

NOTE 16: NON CURRENT OTHER FINANCIALS LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from Customers	4.18	3.90
Total	4.18	3.90

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 17: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Received in Advance	606.57	606.57
Total	606.57	583.67

NOTE 18: CURRENT LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	184.20	168.99
Total	184.20	168.99

NOTE 19: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	98.02	125.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	567.59	465.90
Total	665.61	591.71

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting period	98.02	125.81
Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	98.02	125.81

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from Invoice date					Total
	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSMED	98.02	-	-	-	-	98.02
(ii) Others	493.87	50.63	23.09	-	-	567.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	591.89	50.63	23.09	-	-	665.61

Notes to the Financial Statements

for the year ended March 31, 2024

Trade Payables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from Invoice date					Total
	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSMED	102.49	23.32	-	-	-	125.81
(ii) Others	368.86	97.04	-	-	-	465.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	471.35	120.36	-	-	-	591.71

NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Security deposit received from customers	137.47	126.29
Payables on purchase of fixed assets	49.98	77.99
Payables to staff	243.34	190.49
Gratuity payable to fund	38.49	32.26
Total	469.28	427.03

NOTE 21: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances from Customers	1,205.49	1,154.64
Income Received in Advance	416.38	430.84
Statutory dues	126.21	147.13
Total	1,748.08	1,732.61

NOTE 22: PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences (refer footnote (i) below)	253.55	212.75
Total	253.55	212.75

Foot note (i): The provision for compensated absences includes ordinary leave and sick leave.

NOTE 23: CURRENT TAX LIABILITY (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)	235.24	157.51
Total	235.24	157.51

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual fees	1,175.26	1,198.78
Registration fees	332.96	585.01
Transaction fees	6,143.61	5,502.51
Total	7,651.83	7,286.30

Information about Major Customers

Company significant revenue 18.25% (previous year 12.77 %) being ₹ 1396.63 lakhs (previous year ₹ 930.23 lakhs) is derived from a customer to total revenue of the company. No other single customer contributed 10% or more to the company's revenue for FY-2023-24 and FY-2022-23.

Note 24.1: Timing of Revenue Recognition

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at a point in time	6,476.57	6,087.52
Services transferred over time	1,175.26	1,198.78
Total	7,651.83	7,286.30

NOTE 25: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income (at amortised cost)		
- from financials assets	1,068.64	1,035.41
- from government securities	336.82	126.93
- On fixed deposits with banks	28.15	163.47
	1,433.61	1,325.81
Net gain on financial assets mandatorily measured at FVTPL	262.77	109.00
Gain / (Loss) on sale of Mutual Fund	43.45	20.57
Excess Provision Written Back	21.22	-
Bad debts recovery	0.04	5.25
Extinguishment of Lease Liability	-	6.24
Rent & Other Recovery	12.11	7.93
Income on Deposit IND-AS 109	8.09	7.64
Miscellaneous income	1.43	0.45
Total	1,782.72	1,482.89

NOTE 26: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	1,592.79	1,343.53
Contribution to Provident and Other Funds	150.13	160.15
Staff Welfare Expenses	53.86	33.00
Deputation Cost	36.47	145.70
Total	1,833.25	1,682.38

Notes to the Financial Statements

for the year ended March 31, 2024

NOTE 27: FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
-Interest on Lease Liability	74.01	87.54
Total	74.01	87.54

NOTE 28: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
System Support Charges	598.65	496.72	
Repairs and Maintenance	115.68	111.36	
Processing Charges	1,288.05	1,249.53	
Communication Expenses	74.93	53.02	
Rent	3.45	12.76	
Insurance	43.42	38.18	
Travelling and Conveyance Expenses	29.34	19.94	
Legal and Professional Fees	47.28	93.78	
Printing and Stationery Expenses	8.38	4.86	
Payment to Auditors (net off GST set-off) *			
(a) Audit Fees	8.00	6.50	
(b) Tax Audit Fees	2.20	1.40	
(c) Limited Review	1.30	0.70	
(d) Other Services	0.95	2.50	
(e) Reimbursement of Expenses (Out of Pocket Expenses)	0.27	0.29	11.39
Directors Sitting Fees	28.60	25.40	
Marketing Expenses	18.81	14.60	
Assets Written Off	-	23.66	
Intangible Asset Under Development Written Off	-	26.23	
Provision for Impairment of Intangible Asset under Development earlier year	-	(26.23)	-
Loss on Sale of Assets	-	9.02	
Bad Debts	8.09	0.54	
Provision for Bad and Doubtful Debts	(21.28)	(29.91)	
Corporate Social Responsibility Expenses (refer note 38)	92.21	81.19	
Expense on Deposit INDAS 109	8.55	8.52	
Miscellaneous Expenses	21.40	16.80	
Total	2,378.28	2,241.36	

* Net of ₹ 16.88 lakhs (Previous year ₹ 23.13 lakhs) recoverable by the Company from NSDL for the year ended March 31, 2024

29. CONTINGENT LIABILITIES AND OTHER COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent Liabilities

- i) On account of disputed demand of Income Tax as on March 31, 2024 is ₹ 593.16 lakhs (As at March 31, 2023 is ₹ 575.64 lakhs).
- ii) On account of disputed demand of Goods and Service Tax as on March 31, 2024 is ₹ 90.35 lakhs (including interest and penalty) pertaining to year 2017-20. (As at March 31, 2023 is ₹ 1825.05 lakhs).

The Company has filed an Appeal against the impugned order to the Commissioner (Appeals) on March 28, 2024.

Notes to the Financial Statements

for the year ended March 31, 2024

- iii) GSRTC a merchant of Payment Gateway has disputed transactions amounting to ₹ 9.20 lakhs. The merchant customer has a Bank Gaurantee of ₹ 8.00 lakhs. The Company is in discussion with the highest authority of the merchant customer and is hopeful of preventing an invocation of Bank Gaurantee.

The Company is hopeful of succeeding in appeal and does not expect any significant liability to materialise.

b) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 22.65 lakhs as at March 31, 2024 (₹ 52.72 lakhs as at March 31, 2023)
- ii) **Other Commitments:** Contractual guarantee: ₹ 251.67 lakhs as at March 31, 2024 (₹ 251.67 lakhs as at March 31, 2023)

30. SEGMENT REPORTING

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind-AS 108, Operating Segments. The Company's business is to provide Data Management Services to its clients in India. All other activities of the Company revolve around the main business. As such, there are no reportable segments as per the Ind AS 108-'Operating Segments'.

31. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The investment made under Section 186(4) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014, is as follows:

Details of the Investment made by the Company is as follows:

Sr. No.	Name of Investee Company	Class of Share	No. of Shares	₹ In Lakhs	Stake (%) in Investee Company
1	NSDL Payments Bank Ltd.	Equity	2,00,00,000	2,000.00	11.11%

32. RELATED PARTY DISCLOSURES

a) Names of Related Parties and Relationship

i)	National Securities Depository Limited	Holding Company
ii)	NSDL Payments Bank Ltd.	Fellow Subsidiary
iii)	India International Bullion Holding IFSC Limited	Holding Company's Associates
iv)	Mr. P.P.Vora	Director (upto August 5, 2022)
v)	Mr. C.M.Vasudev	Director (upto March 31, 2024)
vi)	Mr. Ravindra Pandey	Director (w.e.f. September 12, 2022)
vii)	Mr. Alok Chaturvedi	Director (w.e.f. April 1, 2024)
viii)	Ms. Padmaja Chunduru	Director
ix)	Mr. Samar Banwat	Director (upto November 17, 2023)
x)	Mr. Gopalan Srinivasa Raghavan	Additional Director (w.e.f. December 28, 2023)
xi)	Mr. Madhusudhan ML	MD and CEO (upto June 13, 2022)
xii)	Mr. Sameer Gupta	MD and CEO (w.e.f. November 18, 2022)
xiii)	Mr. Vijay Gupta	Designated Manager (w.e.f. June 14, 2022 till November 17, 2022)

Notes to the Financial Statements

for the year ended March 31, 2024

b) Nature and Volume of Transactions during the year with the above Related Parties (excluding GST)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Transactions during the year:		
	I. Holding Company		
	A) National Securities Depository Limited		
	a) Income		
	i) Referral Fees	9.50	9.54
	ii) Rent	-	2.74
	iii) Repairs and maintenance	-	0.87
	iv) Esign Fees	38.10	65.02
	v) Others	-	0.36
	vi) Recovery of expenses	16.88	25.26
	Total Income (a)	64.48	103.79
	b) Expenses		
	i) System Support Charges	0.35	8.58
	ii) Deputation Cost	18.89	122.26
	iii) Annual Custody Fees	0.75	0.75
	iv) Others	0.13	0.86
	Total Expenses (b)	20.12	132.45
	c) Dividend paid to shareholders	1,831.50	1,221.00
	c) Net Receivable/(Payable) at the year end	15.38	26.71
	II. Fellow Subsidiary		
	B) NSDL Payment Bank Limited		
	a) Income		
	i) RTA Income	0.05	0.05
	ii) KRA Income	0.06	0.12
	iii) Other Income - Rent	7.20	5.19
	Total Income (a)	7.31	5.36
	b) Expenses		
	i) Rent	-	2.80
	ii) Others	0.47	0.43
	Total Expenses (b)	0.47	3.23
	c) Net Receivable/(Payable) at the year end	1.96	0.01
	d) Security Deposit Refundable at the year end	(0.10)	(0.10)
	e) EMD Balance with NSDL Payment Bank Account No - 502000180781 at the year end	10.00	-
	f) Balance with NSDL Payment Bank Account No -502000015497 & 502000000476 at the year end	0.41	0.37

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
IV. Directors			
a) Sitting Fees:			
i)	Mr.P.P.Vora	-	5.80
ii)	Mr.C.M.Vasudev	12.80	12.40
iii)	Mr.Ravindra Pandey	15.80	7.20
b) Remuneration to KMPs:			
i)	MD & CEO - Mr.Madhusudhan ML		
	Short-term employee benefits [#]	-	30.15
	Post employment benefits	-	1.62
	Long-term employee benefits	-	-
	Total Remuneration to Mr. Madhusudhan ML	-	31.77
ii)	MD & CEO - Mr. Sameer Gupte [*]		
	Short-term employee benefits [§]	115.96	51.56
	Post employment benefits	3.65	1.35
	Long-term employee benefits	-	-
	Total Remuneration to Mr. Sameer Gupte	119.61	52.91
iii)	Designated Manager - Mr. Vijay Gupta [*]		
	Short-term employee benefits	-	23.93
	Post employment benefits	-	2.37
	Long-term employee benefits	-	-
	Total Remuneration to Mr. Vijay Gupta	-	26.30

Notes

^{*} Managerial Remuneration does not include provision made for compensated absence and gratuity, since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.

[§] Includes provision for Performance Linked Incentive

[#] Includes leave encashment paid ₹ 8.11 Lakhs

There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.

33. LEASE LIABILITY

Statement showing movement in Right Of Use Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning	840.67	37.07
Additions	-	1,050.11
Deletions / Modifications	-	-
Depreciation	(209.45)	(246.51)
Balance as at end	631.22	840.67

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Notes to the Financial Statements

for the year ended March 31, 2024

Statement showing break up value of the Current and Non - Current Lease Liabilities on discounted basis

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	184.20	168.99
Non- Current lease liabilities	568.32	752.51
Total	752.52	921.50

Statement showing movement of lease liabilities during the year

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	921.50	41.97
Additions	-	1,050.11
Deletions / Modifications	-	-
Finance cost accrued during the year	74.01	87.54
Payment / accrual of lease liabilities	(242.99)	(251.88)
Extinguishment of lease liabilities	-	(6.24)
Total	752.52	921.50

Statement showing contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Due for		
Less than one year	242.99	242.99
One year to Five years	620.99	863.98
More than Five years	-	-
Total	863.98	1,106.97

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Lease Liabilities	74.01	87.54
Depreciation on right of use assets	209.45	246.51
Total	283.46	334.05

Statement showing total cash outflow for leases

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for leases	242.99	251.88
Total	242.99	251.88

Rental expenses recorded for short-term leases was ₹ 3.45 lakhs for the year ended March 31, 2024 (₹ 12.76 lakhs for the year ended March 31, 2023)

Notes to the Financial Statements

for the year ended March 31, 2024

34. EMPLOYEE BENEFITS

- a) The Company has recognized the following amounts in the Statement of Profit and Loss under the head Company's contribution to provident fund and other funds.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Provident fund	65.04	70.80
b. Superannuation fund	30.42	31.69
Total	95.46	102.49

b) Gratuity

Summary of Actuarial Assumptions

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.19%	7.44%
Rate of return on plan assets	7.19%	7.44%
Salary escalation	7.00%	7.00%
Attrition rate	Slab (19% <5 years, 5% >=5 years)	Slab (19% <5 years, 5% >=5 years)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Reconciliation of defined benefit obligation

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	426.80	407.07
Interest cost	31.75	28.41
Current service cost	52.47	52.19
Liability Transferred In / Acquisition	53.35	-
Liability Transferred Out / Disinvestment	-	-
(Gains) / Losses on curtailment	(4.84)	-
Benefits paid	(36.62)	(34.47)
Actuarial (gain)/loss on obligations		
- due to demographic assumptions	-	-
- due to change in financials assumptions	11.76	(19.42)
- due to experience	(21.62)	(6.99)
Liability at the end of the year	513.05	426.80

Reconciliation of fair value of plan assets

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	394.53	374.52
Interest Income	29.35	26.14
Expected return on plan assets excluding interest income	1.68	(4.20)
Contributions by the Employer	32.27	32.54
Assets transferred In / Acquisition	53.35	-
Assets transferred Out / Disinvestments	-	-
Benefits paid from fund	(36.62)	(34.47)
Fair value of plan assets at the end of the year	474.56	394.53

Notes to the Financial Statements

for the year ended March 31, 2024

Amount recognised in Balance Sheet

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation	(513.05)	(426.80)
Fair value of plan assets at the end of the year	474.56	394.53
Liability at the end of the year	(38.49)	(32.27)
Net (liability) / asset disclosed in the Balance Sheet	(38.49)	(32.27)

Net Interest cost for current year

	(₹ in Lakh)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	31.75	28.41
Interest Income	(29.35)	(26.14)
Net interest cost for current year	2.40	2.27

Expenses recognised in Statement of Profit and Loss

	(₹ in Lakh)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	52.47	52.19
Interest cost	2.40	2.27
(Gains)/Losses on curtailments and settlements	(4.84)	-
Expenses recognised in the Statement of Profit and Loss	50.03	54.46

Expenses recognised in other Comprehensive Income

	(₹ in Lakh)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gain) or Loss	(9.86)	(26.40)
Expected return on plan assets	(1.68)	4.20
Net (Income)/Expense for the Year Recognized in OCI	(11.54)	(22.20)

Balance Sheet reconciliation

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Opening net liability	32.27	32.54
Expenses Recognized in Statement of Profit and Loss	50.03	54.46
Expenses Recognized in OCI	(11.54)	(22.20)
Net Liability / (Asset) Transfer in	-	-
Net (Liability)/Asset Transfer out	-	-
Employers Contribution	(32.27)	(32.54)
Amount recognised in Balance Sheet	38.49	32.27

Category of Assets

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	474.56	394.53
Total	474.56	394.53

Notes to the Financial Statements

for the year ended March 31, 2024

Description of plan assets (managed by an Insurance Company)

	As at March 31, 2024	As at March 31, 2023
Bonds/ debentures Equity shares Others	Funds deployed by Life Insurance Corporation of India.	Funds deployed by Life Insurance Corporation of India.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(₹ in Lakh)			
	Defined Benefit Obligation (Current year)		Defined Benefit Obligation (Previous year)	
	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(44.66)	51.46	(37.97)	43.98
Future salary appreciation (1% movement)	51.05	(45.12)	43.73	(38.45)
Attrition rate (1% movement)	(0.63)	0.56	0.04	(0.19)

The details of the Company's Post- retirement benefit plans for Gratuity for its employees are given above which is certified by the actuary.

Expected contribution in the next 12 months is ₹ 68.19 lakhs (Previous Year: ₹ 72.71 lakhs).

The actuarial calculation used to estimate defined benefit commitment and expenses are based on the above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

35. EARNINGS PER SHARE

In accordance with the IND AS 33 'Earnings per Share':

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to the equity shareholders (₹ in Lakhs)	3,546.91	3,298.80
Weighted average number of equity shares during the year	6,10,50,000	6,10,50,000
Basic earnings per share ()*	5.81	5.40
Diluted earnings per share ()*	5.81	5.40
Face value of each share ()	10.00	10.00

*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

Notes to the Financial Statements

for the year ended March 31, 2024

36. FAIR VALUE MEASUREMENT

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
a) Amortised cost*		
Investments in debt instrument	21,854.46	20,905.77
Trade receivables	1,127.90	1,064.97
Cash and cash equivalents	918.19	448.44
Other bank balances	315.48	488.90
Other financial assets	180.53	205.72
	24,396.56	23,113.80
b) FVTPL		
Investment in mutual funds	3,987.73	3,393.89
	3,987.73	3,393.89
c) At Cost		
Investment in Fellow Subsidiary Company	2,000.00	2,000.00
	2,000.00	2,000.00
Total	30,384.29	28,507.69
Financial Liabilities		
a) Amortised cost*		
Trade payables	665.61	591.71
Lease liability	752.52	921.50
Other financial liabilities	473.46	430.93
Total	1,891.59	1,944.14

*The fair values of the above financial assets and liabilities approximate their carrying amounts except in case of investment in bonds and debentures.

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

	(₹ in Lakh)		
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Investments in debt instruments	21,814.41	21,854.46	Level 2
Trade receivables	1,127.90	1,127.90	Level 3
Cash and cash equivalents	918.19	918.19	Level 3
Other bank balances	315.48	315.48	Level 3
Other financial assets	180.53	180.53	Level 3
Total	24,356.51	24,396.56	
Financial Liabilities			
Trade payables	665.61	665.61	Level 3
Lease liability	752.52	752.52	Level 3
Other financial liabilities	473.46	473.46	Level 3
Total	1,891.59	1,891.59	

Notes to the Financial Statements

for the year ended March 31, 2024

Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in Lakh)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Investments in debt instruments	20,833.72	20,905.77	Level 2
Trade receivables	1,064.97	1,064.97	Level 3
Cash and cash equivalents	448.44	448.44	Level 3
Other bank balances	488.90	488.90	Level 3
Other financial assets	205.72	205.72	Level 3
Total	23,041.75	23,113.80	
Financial Liabilities			
Trade payables	591.71	591.71	Level 3
Lease liability	921.50	921.50	Level 3
Other financial liabilities	430.93	430.93	Level 3
Total	1,944.14	1,944.14	

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1 - inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.

Level 3 - inputs are unobservable inputs for the assets or liability.

37. FINANCIAL INSTRUMENTS

Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

Notes to the Financial Statements

for the year ended March 31, 2024

Trade and Other Receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Banks, Issuers of Securities, Units/Developer of SEZ and Insurance companies, SEBI registered intermediaries (such as DP/ Stock Brokers/ Bankers/AMC's /Investment Advisories etc) etc. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas; hence the Company is not exposed to concentration risks. The company monitor outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection.

The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

(b) Liquidity Risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Note	Carrying Amount	Less than 12 Months	More than 12 Months	Total
As at March 31, 2024					
Trade payables	19	665.61	665.61	-	665.61
Lease Liability	15,18	752.52	184.20	568.32	752.52
Other Financial Liabilities	16,20	473.46	469.28	4.18	473.46
Total		1,891.59	1,319.09	572.50	1,891.59
As at March 31, 2023					
Trade payables	19	591.71	591.71	-	591.71
Lease Liability	15,18	921.50	168.98	752.52	921.50
Other Financial Liabilities	16,20	430.93	427.03	3.90	430.93
Total		1,944.14	1,187.72	756.42	1,944.14

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Company will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

The Company may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Company's exposure to market risk is primarily on account of interest rate risk, price risk. All investment in Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Company's exposure to assets having price risk is as under:

Particulars	₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Mutual Fund	3,987.73	3,393.89
Total	3,987.73	3,393.89

Notes to the Financial Statements

for the year ended March 31, 2024

Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the year. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	Impact on profit after tax	
	As at	As at
	March 31, 2024	March 31, 2023
Increase by 5%	199.39	169.69
Decrease by 5%	(199.39)	(169.69)

(₹ in Lakh)

38. EXPENSES TOWARDS CORPORATE SOCIAL RESPONSIBILITY

Sr. No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
1	Amount required to be spent by the company during the year	92.15	88.31
2	Amount of expenditure incurred during the year	92.21	81.19
3	Excess of previous year adjusted	-	7.12
4	(Excess) / Shortfall at the end of the year	(0.06)	-
5	Total of previous years shortfall / (Excess)	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	a) Chalo School Chale campaign (School Kits for underprivileged students) b) Mid-Day Meal Program c) Project Yogdaan (support to Thalassemia Patients) d) Eye care project to provide a comprehensive eye care for less privileged community people who are engaged in unorganised occupation. e) Setting up IT Infrastructure at Skill Development Centre	a) Chalo School Chale campaign (School Kits for underprivileged students) b) Mid-Day Meal Program c) Eye care project for Salt Pan Workers d) Skill development initiative for persons with disabilities e) Project Yogdaan (support to Thalassemia Patients)
8	Details of related party transactions	N.A.	N.A.
9	Provision made in current financial period due to any contractual obligation	N.A.	N.A.

(₹ in Lakh)

Notes to the Financial Statements

for the year ended March 31, 2024

39. INCOME TAX EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax	4,553.19	4,236.51
Corporate tax expense rate	25.168%	25.168%
Tax on accounting profit	1,145.95	1,066.24
Effect of tax on income exempt from taxation	(160.82)	(163.83)
Effect of expenses not deductible in determining taxable income	25.06	20.56
Effect of different tax rates for capital gain on investments	-	(1.75)
Effect of provision of tax for earlier years	25.00	32.04
Others	(28.90)	(15.55)
Income Tax Expense recognised in Statement of Profit and Loss	1,006.28	937.71

The tax rate used for the year ended March 31, 2024 and March 31, 2023 reconciliations above is the corporate entities in India on taxable profits under the Indian Tax Law.

40. "National Academic Depository (NAD)" was set-up by NDML in 2017 as per the decision taken by the Union Cabinet of India, Govt. of India to facilitate "e-Governance" and "Digital Services" for academic certificate issuance / maintenance / verification. The scheme was accordingly implemented during 2017 - 2019. However, in 2020, UGC had informed that as per MHRD direction, it was decided that NAD shall be implemented through DigiLocker system of Govt. of India and NDML will not be required to continue the same. Company had represented MHRD with a request to allow continuity of the services and approve the framework of user charges.

However, on conservative basis, Company had made a provision for impairment of NAD Project fixed assets and CWIP aggregating to ₹ 49.89 Lakhs. Out of the said amount, ₹ 23.66 Lakhs related to fixed assets is included under 'Depreciation, impairment and amortisation expenses' and ₹ 26.23 Lakhs related to CWIP is included under 'Other Expenses' for the year ended March 31, 2021.

For the year ended March 31, 2023, the company has written off ₹ 23.66 Lakhs related to fixed assets & ₹ 26.23 Lakhs related to CWIP after the necessary approval from Board.

41. Social Security Code: The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

Notes to the Financial Statements

for the year ended March 31, 2024

42. Insurance Regulatory and Development Authority of India (IRDAI) had advised the Company to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate company. The company had made a representation to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI vide its letter dated June 26, 2023, had granted an extension to the Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 2024. The Company made further representation in December 2023 to IRDAI to permit to continue IR operations as an SBU of the Company until the Regulations are notified. IRDAI vide its letter dated February 23, 2024, had granted an extension to the Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 31, 2025 or notification of amended regulations, whichever is earlier.

NIR recorded revenue of ₹ 564.58 lakhs for the year ended March 31, 2024 (₹ 483.30 lakhs for the year ended March 31, 2023) Total profits of profit ₹ 187.80 lakhs for the year ended March 31, 2024 (₹ 167.43 lakhs for the year ended March 31, 2023). Considering NIR Performance to total performance of the company, the management is of the view that the NIR operations does not represent a major line of business operations and therefore related revenue, expense and pre-tax profit/loss of the NIR operations has not been separately disclosed in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these audited financial statements.

43. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- (i) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets:** The Company had not borrowed any funds from banks and financial institutions on the basis of security of current assets.
- (iii) **Wilful defaulter:** The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies:** The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956. (Note No. 47)
- (v) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact during the year.
- (vii) **Utilisation of borrowed funds and share premium:**
 - A. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - B. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes to the Financial Statements

for the year ended March 31, 2024

- (viii) **Undisclosed income:** There is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the year.
- (x) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (xi) **Registration of charges or satisfaction with Registration of companies:** There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (xii) **Analytical Ratio:** (Note No: 48)
- (xiii) **Core Investment Company (CIC):** There is no core investment company within the Group (as defined in Core Investment Companies (Reserve Bank) Direction, 2016).
- (xiv) **Loans or advances to specified persons:** The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment.

44. In the opinion of the Management, Assets and Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

45. The previous year's figures have also been regrouped / reclassified and rearranged wherever necessary.

46. EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W

For and on behalf of the Board of Directors

Sd/-
Narendra Jain
Partner
Membership No.: 048725

Sd/-
Sameer Gupte
MD & CEO
DIN: 09693508
Place: Mumbai

Sd/-
Ravindra Pandey
Director
DIN: 07188637
Place: Mumbai

Place: Mumbai
Date: May 2, 2024

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

Sd/-
Pratik Toprani
Company Secretary
A48011
Place: Mumbai

Notes to the Financial Statements

for the year ended March 31, 2024

47. TRANSACTION WITH STRUCK OFF COMPANY

(₹ in Lakh)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2024	As at March 31, 2023	
1	Fine Lifestyle Brands Ltd.	Receivables	0.18	0.12	Customer
2	Dreams Broking Private Limited	Receivables	(0.00)	(0.00)	Customer
3	Artham Securities & Broking India Private Limited	Receivables	(0.00)	(0.00)	Customer
4	Clearlogix Technologies Pvt. Ltd.	Receivables	0.00	0.00	Customer
5	GOR Medical Gas Equipment P Ltd.	Receivables	(0.01)	(0.01)	Customer
6	Wiltech Software Solutions Private Ltd.	Receivables	0.01	0.01	Customer
7	Chakiath Motor Works Pvt. Ltd.	Receivables	(0.00)	(0.00)	Customer
8	Managed Data Center Services Limited	Receivables	(0.10)	(0.10)	Customer
9	Surat Cigarettes Pvt. Ltd.	Receivables	(0.01)	(0.01)	Customer
10	MDL Technologies India Private Limited	Receivables	(0.00)	(0.00)	Customer
11	Resonance Outsourcing Services Private Limited	Receivables	(0.02)	(0.02)	Customer
12	Jungsan Diamond Tools India Private Limited	Receivables	(0.09)	(0.09)	Customer
13	Costal Energy Limited	Receivables	(0.01)	(0.01)	Customer
14	M/s. Mam Power Electronics Solutions Pvt. Ltd.	Receivables	(0.00)	(0.00)	Customer
15	Nutmeg Infotech Private Limited	Receivables	(0.02)	(0.02)	Customer
16	Galaxe Solutions India Pvt. Ltd.	Receivables	(0.06)	(0.14)	Customer
17	Parkview Warehouses Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
18	CRAYSOL BUSINESS SOLUTIONS PRIVATE LIMITED	Receivables	(0.10)	(0.10)	Customer
19	Itek Business Solutions Pvt. Ltd.	Receivables	(0.08)	(0.08)	Customer
20	Ms Ozone Warehousing Private Limited	Receivables	(0.02)	(0.02)	Customer
21	Sod Technologies Pvt. Ltd.	Receivables	(0.06)	(0.06)	Customer
22	Ms Enlit Softech Private Limited	Receivables	0.04	0.04	Customer
23	Vividia Communications Pvt. Ltd.	Receivables	0.01	0.01	Customer
24	Vens It Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer
25	Colonialistslandmark Cosmetics India Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
26	Mach 3 Machine Tools India Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
27	Sunray Designs Private Limited	Receivables	(0.00)	(0.00)	Customer
28	Wilson Associates Interior Architectural Design Private Limited	Receivables	0.07	0.07	Customer
29	Feofus Solutions Private Limited	Receivables	0.06	0.06	Customer
30	Faes Packaging Solutions Pvt. Ltd.	Receivables	0.01	0.01	Customer
31	M/s. Spatika Digital Solutions Pvt. Ltd.	Receivables	0.06	0.06	Customer
32	I2 Software Tech Solutions Private Limited	Receivables	0.01	0.01	Customer
33	Qagate Technologies Private Limited	Receivables	(0.04)	(0.04)	Customer
34	Rajeshwar Exports Private Limited	Receivables	(0.16)	(0.16)	Customer
35	Hanin Enterprises Private Limited	Receivables	(0.19)	(0.19)	Customer
36	M/s. Nile Logistics Pvt. Ltd.	Receivables	(0.03)	(0.03)	Customer
37	Norjimm Private Limited	Receivables	(0.05)	(0.05)	Customer
38	Abacsys Technologies Private Limited	Receivables	(0.11)	(0.11)	Customer
39	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	(0.02)	(0.02)	Customer
40	Shubharatna Gems & Jewels Private Ltd.	Receivables	(0.03)	(0.03)	Customer
41	Hilado Spintex Private Limited	Receivables	(0.05)	(0.05)	Customer
42	Bigdataint Engineers Private Limited	Receivables	(0.00)	(0.00)	Customer
43	BOMBAY JEWELLERY MANUFACTURERS PRIVATE LIMITED	Receivables	(0.11)	(0.42)	Customer

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2024	As at March 31, 2023	
44	Powernet Technologies India Limited	Receivables	(0.03)	(0.03)	Customer
45	Kbs Designs Private Limited	Receivables	(0.11)	(0.11)	Customer
46	Quality Engineers Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
47	Nyay Bharat International Media Private Limited	Receivables	(0.23)	(0.23)	Customer
48	Shree Ganesh Exports Imports Pvt. Ltd.	Receivables	(0.00)	(0.00)	Customer
49	Vmt Systems India Private Limited	Receivables	(0.01)	(0.01)	Customer
50	Universal Packaging Private Limited	Receivables	(0.07)	(0.01)	Customer
51	Orbit Softwares Pvt. Ltd.	Receivables	(0.00)	(0.01)	Customer
52	Vhn Diamonds Private Limited	Receivables	(0.03)	(0.03)	Customer
53	Kinjal Trade Exports Pvt. Ltd.	Receivables	(0.06)	(0.06)	Customer
54	Deepak Gems Private Limited	Receivables	0.01	0.01	Customer
55	Laxmi Ideal Interiors Private Limited	Receivables	(0.99)	(0.18)	Customer
56	Kaushal Exports Private Limited	Receivables	(0.03)	(0.04)	Customer
57	Novitas Infotech Private Limited	Receivables	(0.03)	(0.03)	Customer
58	Viraj Diamond Jewellery Private Limited	Receivables	(0.01)	(0.01)	Customer
59	Super Gems Private Limited	Receivables	(0.02)	(0.05)	Customer
60	Srg Impex Private Limited	Receivables	(0.01)	(0.01)	Customer
61	Vishnu Exports Pvt. Ltd.	Receivables	(0.19)	(0.02)	Customer
62	Ark International Private Limited	Receivables	(0.01)	(0.01)	Customer
63	I Woxmart It Services Pvt. Ltd.	Receivables	(0.22)	(0.22)	Customer
64	Fabby Technologies Pvt. Ltd.	Receivables	(0.00)	(0.00)	Customer
65	A-one Jewellery Private Limited	Receivables	(0.04)	(0.05)	Customer
66	Shivaay Jewellers (opc) Private Limited	Receivables	(0.02)	(0.20)	Customer
67	Metadata Technologies Private Limited	Receivables	(0.02)	(0.02)	Customer
68	Vishwas Enterprises Limited	Receivables	(0.03)	(0.03)	Customer
69	Shrine Technologies Private Limited	Receivables	(0.01)	(0.03)	Customer
70	Isha Impex Private Limited	Receivables	(0.04)	(0.05)	Customer
71	Ab Warehousing Corporation Private Limited	Receivables	(0.07)	(0.03)	Customer
72	Shree Ganesh Exports Imports Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
73	Axiogen Biotech Private Limited	Receivables	(0.00)	0.06	Customer
74	Surabhi Exports Pvt. Ltd.	Receivables	0.05	0.05	Customer
75	Neogeek Technologies Private Limited	Receivables	(0.05)	(0.05)	Customer
76	Asist Tools Pvt. Ltd.	Receivables	(0.00)	(0.00)	Customer
77	Blink Consulting Private Limited	Receivables	(0.01)	(0.01)	Customer
78	Dhyanart Materials & Canvas P Ltd.	Receivables	0.01	0.01	Customer
79	GSPC Offshore Ltd.	Receivables	0.18	0.18	Customer
80	Webtogo Mobiles Internet Private Limited	Receivables	(0.04)	(0.04)	Customer
81	JSW Electric Vehicles Pvt. Ltd.	Receivables	0.00	0.00	Customer
82	Vado Technology Pvt. Ltd.	Receivables	(0.01)	(0.01)	Customer
83	Crescent Gems Llp	Receivables	(0.12)	(0.12)	Customer
84	Dess Computers Private Limited	Receivables	(0.04)	(0.04)	Customer
85	Hanzi Healthcure Pvt. Ltd.	Receivables	(0.01)	(0.01)	Customer
86	7Nodes Technology Solutions Private Limited	Receivables	-	(0.09)	Customer
87	Jassal Impex Private Limited	Receivables	(0.02)	(0.02)	Customer
88	Dtalkz Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer
89	Bucks Gainer Advisory Services	Receivables	(0.00)	(0.00)	Customer

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2024	As at March 31, 2023	
90	Duncan Investments And Industries Ltd.	Receivables	-	0.12	Customer
91	INTER GLOBE AVIATION LIMITED	Receivables	(0.06)	-	Customer
92	ILP001-Inceptra Lifestyle Pvt. Ltd.	Receivables	0.18	0.18	Customer
93	A1784 - Prudent Corporate Advisory Services Ltd.	Receivables	(0.00)	(0.00)	Customer
94	A1842 - D.R. Share & Stock Brokers Pvt. Ltd.	Receivables	0.01	0.02	Customer
95	P1717 - Nakamichi Securities Limited	Receivables	0.00	-	Customer
96	P6175 - Unique Stockbro Pvt. Ltd.	Receivables	0.00	0.00	Customer
97	P7633 - DB (International) Stock Brokers Ltd.	Receivables	0.00	0.00	Customer
98	P9430 - Alankit Imaginations Limited	Receivables	0.16	0.04	Customer
99	GMR Hyderabad Aviation SEZ Ltd	Receivables	(0.72)	(0.84)	Customer
100	Vaxenic India Private Limited	Receivables	(0.50)	(0.50)	Customer
101	INTER GOLD (INDIA) PVT. LTD (TRADING DIVISION)	Receivables	(0.60)	(0.60)	Customer
102	Bombay Jewellery Manufacturers Private Limited	Receivables	(0.11)	(0.42)	Customer
103	Intergold (India) Private Limited	Receivables	(0.25)	(0.45)	Customer
104	Powernet Technologies India Limited	Receivables	(0.03)	(0.03)	Customer
105	S B & T INTERNATIONAL LTD	Receivables	(0.35)	(0.35)	Customer
106	CLEARLOGIX TECHNOLOGIES PVT LTD	Receivables	0.00	0.00	Customer
107	Gor Medical Gas Equipment P Ltd.,	Receivables	(0.01)	(0.01)	Customer
108	Divya Creations Private Limited	Receivables	(0.07)	(0.02)	Customer
109	INDO-DAN LAMPSHADES PVT LTD	Receivables	(0.07)	(0.02)	Customer
110	SAIINDUSTRIES PVT. LTD.	Receivables	(0.12)	(0.07)	Customer
111	PACIFIC JUTE LIMITED	Receivables	(0.08)	(0.08)	Customer
112	Rohit Export Jewellery LLP	Receivables	(0.00)	(0.00)	Customer
113	Shivaay Jewellers (opc) Private Limited	Receivables	(0.02)	(0.20)	Customer
114	Metadata Technologies Private Limited	Receivables	(0.02)	(0.02)	Customer
115	Sugandha Exports Private Limited	Receivables	(0.04)	(0.04)	Customer
116	Vishwas Enterprises Limited	Receivables	(0.03)	(0.03)	Customer
117	Krishna Enterprises Private Limited	Receivables	(0.05)	(0.03)	Customer
118	Dot Technologies (india) Limited	Receivables	(0.00)	(0.00)	Customer
119	Shrine Technologies Private Limited	Receivables	(0.01)	(0.03)	Customer
120	Isha Impex Private Limited	Receivables	(0.04)	(0.05)	Customer
121	Ab Warehousing Corporation Private Limited	Receivables	(0.07)	(0.03)	Customer
122	Shree Ganesh Exports Imports Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
123	Khodiyar Engineering Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
	Total		(6.35)	(6.57)	

Notes to the Financial Statements

for the year ended March 31, 2024

48. ANALYTICAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.86	0.79	8.48	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	13.20	13.21	(0.12)	
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.98	6.78	2.98	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.78	3.83	(1.14)	
8	Net capital turnover ratio	Net Sales	Working Capital	(14.90)	(10.48)	42.20	Decrease in ratio due to decrease in working capital
9	Net Profit Ratio	Net Profit	Net Sales	37.59	37.62	(0.06)	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	17.13	17.02	0.63	
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.83	6.33	7.90	



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