

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

Narendra Jain

(Narendra Jain)
Partner
Membership No. 048725
UDIN: 24048725BKEZCV1960



Place: Mumbai
Date: May 02, 2024

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

Narendra Jain

(Narendra Jain)
Partner
Membership No. 048725
UDIN: 24048725BKZCV1960



Place: Mumbai
Date: May 02, 2024

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

Narendra Jain

(Narendra Jain)
Partner
Membership No. 048725
UDIN: 24048725BKEZCV1960



Place: Mumbai
Date: May 02, 2024

NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March,	As at 31st March,
		2024	2023
		(₹ in Lakhs)	(₹ in Lakhs)
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

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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

Narendra Jain
Partner
Membership No.: 048725



Place : Mumbai
Date : May 02, 2024

Sameer Gupte
MD & CEO
DIN : 09693508
Place: Mumbai

Ravindra Pandey
Director
DIN : 07188637
Place: Mumbai

Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

Pratik Toprani
Company Secretary
A48011
Place: Mumbai



NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
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

Narendra Jain
Partner
Membership No.: 048725



Place : Mumbai
Date : May 02, 2024

(Signature)

Sameer Gupte
MD & CEO
DIN : 09693508
Place: Mumbai

(Signature)
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

(Signature)

Rayindra Pandey
Director
DIN : 07188637
Place: Mumbai

(Signature)
Pratik Toprani
Company Secretary
A48011
Place: Mumbai



(Handwritten mark)

NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Statement of Cash Flows for the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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
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

Narendra Jain
Partner
Membership No.: 048725



Sameer Gupte
MD & CEO
DIN : 09693508
Place: Mumbai

Manu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J
Place: Mumbai

Ravindra Pandey
Director
DIN : 07188637
Place: Mumbai

Pratik Toprani
Company Secretary
A48011
Place: Mumbai



Place : Mumbai
Date : May 02, 2024

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NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094

Statement of Changes in Equity for the year ended 31st March, 2024

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

Particulars	(₹ in Lakhs)		
	Reserves and Surplus	Other Comprehensive Income	Total
B. Other Equity			
	Retained Earnings	Actuarial gains / (losses)	
Balance as at 1st April, 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 31st March, 2023	19,891.19	16.95	19,908.14
Balance as at 1st April, 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 31st March, 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

Narendra Jain

Narendra Jain
 Partner
 Membership No.: 048725

Sameer Gupte
Sameer Gupte
 MD & CEO
 DIN : 09693508
 Place: Mumbai

Ravindra Pandey
Ravindra Pandey
 Director
 DIN : 07188637
 Place: Mumbai

Place : Mumbai
 Date : May 02, 2024

Trisanu Ray Chaudhuri
Trisanu Ray Chaudhuri
 Chief Financial Officer
 AHZPC7725J
 Place: Mumbai

Pratik Toprani
Pratik Toprani
 Company Secretary
 A48011
 Place: Mumbai



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 02, 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.

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.

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.

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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. 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.

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
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.

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.



Note - 3 Property Plant and Equipments, Intangible Assets , Right of Use Assets , Capital Work in Progress and Intangible Assets under Development (₹ in Lakhs)

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	Total Right of Use Assets	
Gross Block									
As at 1st April 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 31 March 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 31st March 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 31 March 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 31st March 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	Total Right of Use Assets	
Accumulated Depreciation and Amortization									
As at 1st April 2022	256.34	19.33	14.23	289.90	430.58	430.58	632.32	632.32	26.23
Depreciation and amortisation during the year ended 31 March 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)	-	-	(26.23)
As at 31st March 2023	257.45	9.30	17.89	284.64	609.49	609.49	209.44	209.44	-
Depreciation and amortisation during the year ended 31 March 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 31st March 2024	325.91	15.03	22.40	363.34	917.16	917.16	418.89	418.89	-

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	Total Right of Use Assets	
Net Block									
As at 31st March 2023	206.93	25.75	11.94	244.62	679.56	679.56	840.67	840.67	7.43
As at 31st March 2024	207.05	45.31	17.43	269.79	769.68	769.68	631.22	631.22	77.36

Intangible Assets Under Development Ageing as on 31st March 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 31st March 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.



Particulars	Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares / units	Face value	As at 31st March, 2024	As at 31st March, 2023
					(₹ in Lakhs)	(₹ in Lakhs)
(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
(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						
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					-	-



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 5 : Other Financial Assets

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	(₹ in Lakhs)			(₹ in Lakhs)		
(Unsecured, considered good unless stated otherwise)	Non current	Current	Total	Non current	Current	Total
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

Note 6 : Income Tax Assets (Net)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	(₹ in Lakhs)			(₹ in Lakhs)		
	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

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	(₹ in Lakhs)			(₹ in Lakhs)		
(Unsecured, considered good unless stated otherwise)	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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 8 : Current Investments

Particulars	Rate of Interest	Year of Maturity	No. of bonds / shares / units	Face Value	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
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

Note 9 : Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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 :

1) 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.

2) 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

3) Movement of Credit impaired

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Balance at the begning 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 31st March, 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

Trade Receivables Ageing schedule as on 31st March, 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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 10 : Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	Non Current		Current	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
<u>Other bank balances</u>				
(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 Gaurantee



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 12 : Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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 02, 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.

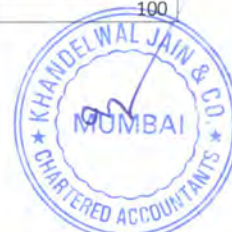
The Board of Directors, in their meeting on May 23, 2022, have proposed a final dividend of ₹ 2.00 per equity share which has been approved by the shareholders at the annual general meeting held on September 21, 2022, the total dividend paid during the year ended March 31, 2023 amounts to ₹ 1,221.00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

12b. Reconciliation of the shares outstanding at the end of the year	As at 31st March, 2024	As at 31st March, 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	As at 31st March, 2024	As at 31st March, 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

12d . Equity Shares in the company held by its holding company or its ultimate holding company in aggregate	As at 31st March, 2024	As at 31st March, 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	As at 31st March, 2024	As at 31st March, 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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 13 : Other Equity

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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		



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 14 : Deferred Tax

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

The movement in Deferred Tax Asset and Liabilities:	As at	(Credited)	As at	(Credited)	As at
	31st March, 2022	/charged to Profit and Loss Account	31st March, 2023	/charged to Profit and Loss Account	31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 15 : Non Current Lease Liability

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Lease Liability	568.32	752.51
Total	568.32	752.51

Note 16 : Non Current Other Financials Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Advances received from Customers	4.18	3.90
Total	4.18	3.90

Note 17 : Other Non-Current Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Income Received in Advance	606.57	583.67
Total	606.57	583.67

Note 18 : Current Lease Liability

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Lease Liability	184.20	168.99
Total	184.20	168.99

Note 19 : Trade Payables

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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 31st March, 2024

Particulars	Outstanding for following period from date of invoice					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

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following period from date of invoice					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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 20 : Other Financial Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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)

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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 24 : Revenue from Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
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



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 26: Employee Benefits Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
-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

Note 27 : Finance Cost

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
-Interest on Lease Liability	74.01	87.54
Total	74.01	87.54



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 28 : Other Expenses

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	(₹ in Lakhs)		(₹ in Lakhs)	
-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
<u>-Payment to Auditors (net off GST set-off) *</u>				
--(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	12.72	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 IND-AS 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



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

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 31st March, 2024 is ₹ 593.16 lakhs (As at 31st March, 2023 is ₹ 575.64 lakhs).
- ii) On account of disputed demand of Goods and Service Tax as on 31st March, 2024 is ₹ 90.35 lakhs (including interest and penalty) pertaining to year 2017-20. (As at 31st March, 2023 is ₹ 1825.05 lakhs).
The Company has filed an Appeal against the impugned order to the Commissioner (Appeals) on March 28, 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 31st March, 2024 (₹ 52.72 lakhs as at 31st March, 2023)
- ii) Other Commitments:
Contractual guarantee: ₹ 251.67 lakhs as at 31st March, 2024 (₹ 251.67 lakhs as at 31st March, 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%



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

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 05, 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 01, 2024)
viii)	Ms. Padmaja Chundururu	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 Gupte	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)

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

Sr. No.	Particulars	(₹ in Lakhs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 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



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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

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

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

Particulars	As at	
	31st March, 2024	31st March, 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

Particulars	As at	
	31st March, 2024	31st March, 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

Particulars	As at	
	31st March, 2024	31st March, 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

Particulars	As at	
	31st March, 2024	31st March, 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

Particulars	As at	
	31st March, 2024	31st March, 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 31 March, 2024 (₹ 12.76 lakhs for the year ended 31 March, 2023)



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 Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 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	For the year ended 31st March, 2024	For the year ended 31st March, 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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 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)
<u>Actuarial (gain)/loss on obligations</u>		
- 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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 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



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 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 Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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 Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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 Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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 Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 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 Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds	474.56	394.53
Total	474.56	394.53

Description of plan assets (managed by an Insurance Company)

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



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

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:

(₹ in Lakhs)

Particulars	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.



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

35. Earnings Per Share

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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.



36. Fair value measurement

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 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 Lakhs)

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	

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

(₹ in Lakhs)

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.

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	As at	
	31st March, 2024	31st March, 2023
Mutual Fund	3,987.73	3,393.89
Total	3,987.73	3,393.89

(₹ in Lakhs)

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
	31st March, 2024	31st March, 2023
Increase by 5%	199.39	169.69
Decrease by 5%	(199.39)	(169.69)

(₹ in Lakhs)



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

38. Expenses towards Corporate Social Responsibility

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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.



39. Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 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 31st March 2024 and 31st March 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 28th September 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.
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
- (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.



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

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.

For and on behalf of the Board of Directors



Place: Mumbai
Date : May 02, 2024

A handwritten signature in blue ink, appearing to be "JN".

A handwritten signature in blue ink, appearing to be "S. Gupte".

Sameer Gupte
MD & CEO
DIN : 09693508
Place: Mumbai

A handwritten signature in blue ink, appearing to be "Trisanu Ray Chaudhary".

Trisanu Ray Chaudhary
Chief Financial Officer
AHZPC7725J
Place: Mumbai

A handwritten signature in blue ink, appearing to be "Ravindra Pandey".

Ravindra Pandey
Director
DIN : 07188637
Place: Mumbai

A handwritten signature in blue ink, appearing to be "Pratik Toprani".

Pratik Toprani
Company Secretary
A48011
Place: Mumbai



47. Transaction with Struck Off Company

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2024	As at 31st March, 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	Nuimeg Infotech Private Limited	Receivables	(0.02)	(0.02)	Customer
16	Galaxie 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 Limite	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	Qagat 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	Hillado Splintex 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
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	Wosmart II 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 (ops) 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 Lip	Receivables	(0.12)	(0.12)	Customer
84	Dess Computers Private Limited	Receivables	(0.04)	(0.04)	Customer
85	Hanzi Healthcare 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	Dtalk Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer



47. Transaction with Struck Off Company

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2024	As at 31st March, 2023	
			(₹ in Lakhs)		
89	Bucks Gainer Advisory Services	Receivables	(0.00)	(0.00)	Customer
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 LAMP SHADES PVT LTD	Receivables	(0.07)	(0.02)	Customer
110	SAINDUSTRIESPVT.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 (opj) 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)	



NSDL Database Management Limited
Notes to the Financial Statements

48. Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 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	

